

EXPENDITURES MADE PURSUANT TO THE MASTER PLAN AND § 11-1204(C)(2), INCLUDING EXPENDITURES MADE BY THE LICENSEE AS DESCRIBED UNDER § 11-1203(B)(9).

~~(D)~~ (D) IF THE COMMISSION DISAPPROVES A MASTER PLAN, THE COMMISSION SHALL STATE FINDINGS OF FACT FOR THE DISAPPROVAL.

~~(D)~~ (E) IF A MASTER PLAN IS DISAPPROVED, THE LICENSEE MAY ADDRESS THE COMMISSION'S STATED REASONS FOR DISAPPROVAL AND RE-SUBMIT THE PLAN.

~~(E)~~ (F) UPON APPLICATION BY THE LICENSEE, THE COMMISSION MAY APPROVE AMENDMENTS TO THE PLAN SUBJECT TO THE PROVISIONS OF THIS SECTION.

~~(F)~~ (G) THE CORPORATION MAY RELEASE FUNDS TO AN ELIGIBLE LICENSEE ONLY AFTER THE LICENSEE COMPLIES WITH THE PROVISIONS OF §§ 11-1204 AND 11-1207 OF THIS SUBTITLE.

~~(G)~~ ~~(G)~~ (H) THE CORPORATION MAY ISSUE A BOND AFTER THE COMMISSION NOTIFIES THE CORPORATION THAT A RACING FACILITY MASTER PLAN HAS BEEN APPROVED.

(I) (1) IF THE CORPORATION AND THE COMMISSION FIND, AT ANY TIME, THAT THE LICENSEE IS NOT IN COMPLIANCE WITH THE MASTER PLAN APPROVED BY THE COMMISSION UNDER THIS SECTION OR THE EXPENDITURES REQUIRED UNDER § 11-1204 OF THIS SUBTITLE, THE COMMISSION MAY DIRECT THE CORPORATION:

(I) NOT TO ISSUE ADDITIONAL BONDS FOR THAT LICENSEE UNTIL THE LICENSEE IS IN COMPLIANCE WITH THE APPLICABLE REQUIREMENTS; AND

(II) TO REDUCE, IN AN AMOUNT PROPORTIONATE TO THE LICENSEE'S DEGREE OF NONCOMPLIANCE WITH THE LICENSEE'S FINANCIAL OBLIGATIONS, THE AMOUNT OF ASSISTANCE AVAILABLE TO THE LICENSEE THAT IS ATTRIBUTABLE TO THE LICENSEE'S TAKEOUT ALLOCATION UNDER § 11-515 OF THIS TITLE AND THE LICENSEE'S SHARE OF UNCASHED PARIMUTUEL TICKETS CREDITED TO THE FUND UNDER § 11-803 OF THIS TITLE.

(2) IF THE CORPORATION AND THE COMMISSION FIND THE LICENSEE HAS FAILED TO COMPLY UNDER PARAGRAPH (1) OF THIS SUBSECTION, THE COMMISSION SHALL NOTIFY THE LICENSEE, STATE FINDINGS OF FACT, AND PROVIDE THE LICENSEE AN OPPORTUNITY TO CURE THE DEFICIENCY WITHIN A REASONABLE TIME.

11-1204.

(A) SUBJECT TO THE AVAILABILITY OF FUNDS, AN ELIGIBLE RACING LICENSEE QUALIFIES FOR ASSISTANCE FROM THE MARYLAND RACE TRACK IMPROVEMENT PROGRAM IF THE COMMISSION APPROVES AN APPLICATION RACING FACILITY REDEVELOPMENT PROGRAM IF THE ELIGIBLE LICENSEE COMPLIES WITH THE PROVISIONS OF THIS SECTION AND § 11-1207 OF THIS SUBTITLE.