

(vii) Be executed by the manual or facsimile signatures of the officers of the Authority designated by the Authority which signatures shall be valid at delivery even for one who has ceased to hold office; and

(viii) Be sold in the manner and upon the terms determined by the Authority including private (negotiated) sale and be exempt from the provisions of §§ 8-206 and 8-208 of the State Finance and Procurement Article.

13-712.1.

The Authority may not close on the sale of bonds which constitute tax supported debt of the State, and may not otherwise borrow money in amounts exceeding \$35,000 per year, to finance any segment of a facility unless the Authority:

(7) With respect to site acquisition and construction of the Montgomery County Conference Center facility, has secured, as approved by the Board of Public Works:

(i) A lease or other written agreement with Montgomery County pursuant to which:

1. Montgomery County agrees to contribute ~~[\$10,196,000]~~ \$13,196,000 for the capital costs of construction of the Montgomery County Conference Center not later than the date of the Authority's bond issuance as authorized under § 13-712 (a)(1) of this subtitle;

2. The Authority agrees to issue bonds as authorized under § 13-712(a)(1) of this subtitle and to contribute ~~[\$17,304,000]~~ \$20,304,000 of the proceeds from the sale of the bonds for the capital costs of the construction of the Montgomery County Conference Center;

3. Montgomery County and the Authority agree that if the actual capital costs for the construction of the Montgomery County Conference Center are less than ~~\$27,500,000~~ \$33,500,000, the savings will be allocated:

A. One-half to the Authority; and

B. One-half to Montgomery County;

4. Montgomery County and the Authority agree that if the actual capital costs for the construction of the Montgomery County Conference Center are more than ~~\$27,500,000~~ \$33,500,000, the excess will be shared:

A. One-half by the Authority; and

B. One-half by Montgomery County;

5. Montgomery County agrees to purchase the land for the Montgomery County Conference Center site as defined in § 13-701(o) of this subtitle, on which the Montgomery County Conference Center will be constructed; and

6. Montgomery County and the Authority will each own a 50% leasehold interest as tenants in common in the Montgomery County Conference