

Center facility for the duration of any bonds issued as authorized under § 13-712(a)(1) of this subtitle, with neither Montgomery County nor the Authority entitled to sell, assign, mortgage, pledge, or encumber the Montgomery County Conference Center facility (or any leasehold interest therein) without the prior consent of the other, except for liens in favor of the Authority's respective bondholders;

(ii) A deed, lease, or written agreement with Montgomery County permitting the Authority to design, construct, and equip, or contract for the design, construction, and equipping of the Montgomery County Conference Center facility, and to pledge the Montgomery County Conference Center facility and the Montgomery County Conference Center site or the leasehold interest therein, as security for the Authority's bonds;

(iii) A written agreement with Montgomery County:

1. Whereby Montgomery County agrees:

A. To market, promote, and operate or contract for the marketing, promotion, and operation of the Montgomery County Conference Center facility in a manner which maximizes the Montgomery County Conference Center's economic return to the community; and

B. To maintain and repair or contract for the maintenance and repair of the Montgomery County Conference Center facility so as to keep the Montgomery County Conference Center facility in first class operating condition; and

2. That includes provisions that:

A. Protect the Authority's and Montgomery County's respective investment in the Montgomery County Conference Center facility;

B. Require Montgomery County to contribute to a capital improvement reserve fund in an amount sufficient to keep the Conference Center in first class operating condition;

C. I. Require Montgomery County to be solely responsible for all expenditures relating to the operation of the Conference Center facilities, including net operating deficits (the amount by which expenditures exceed revenues) that may be incurred; and

II. Allow Montgomery County to keep all operating profits resulting from the operation of the Montgomery County Conference Center for all years; and

D. Provide for remedies upon default which include the right of the Authority, in the event of a material default by Montgomery County which has not been corrected after a reasonable notice and cure period, to immediately assume responsibility for maintenance and repairs of the Montgomery County Conference Center facility and offset the costs of such maintenance and repairs against other amounts owed by the Authority to Montgomery County, whether under the operating agreement with Montgomery County or otherwise;