

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:

(1) Has certified to the Legislative Policy Committee and the Board of Public Works that the Authority has endeavored to maximize private investment in the sports facility OR IN THE HIPPODROME PERFORMING ARTS CENTER FACILITY proposed to be financed and, with respect to a baseball or football stadium, to maximize the State's ability to assure that the professional baseball and football franchises will remain permanently in Maryland. This certification shall be supported by a detailed report outlining these efforts;

(6) With respect to site acquisition and construction of an Ocean City Convention Center facility, has secured, as approved by the Board of Public Works:

(iii) A written agreement with Ocean City:

2. That includes provisions that:

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

(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:

(v) An agreement between Montgomery County and the Authority that may allow for the establishment of a board of directors to manage the Montgomery County Conference Center, that provides that the board of directors may include representatives of the Authority, Montgomery County, the private developer, and the community, and that provides that unless action is taken to create a joint venture, corporation, or other legal entity, the board of directors is not a separate legal entity; [and]

(vi) An agreement among Montgomery County, the Authority, and a private developer for the acquisition, construction, and operation of a hotel adjacent to the Montgomery County Conference Center and providing for a capital commitment from such developer for such hotel and, as appropriate, shared facilities; AND

(8) WITH RESPECT TO SITE ACQUISITION AND CONSTRUCTION OF THE HIPPODROME PERFORMING ARTS CENTER FACILITY, HAS SECURED, AS APPROVED BY THE BOARD OF PUBLIC WORKS: