

2. The Authority agrees to issue bonds as authorized under § 13-712(a)(1) of this subtitle and to contribute \$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 \$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 \$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 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