

## Preamble

WHEREAS, The Maryland Economic Development Corporation financed a project commonly known as the Chesapeake Bay Conference Center, creating a luxury destination resort on Maryland's Eastern Shore; and

WHEREAS, The project was designed to promote jobs and economic development in Dorchester County; and

WHEREAS, The initial success of the project has resulted in expanded tourism, new job creation, and an insurgence of economic energy to the region; and

WHEREAS, Additional funding is necessary to continue to fulfill the mission of the project and to usher in expanded growth to Dorchester County; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section(s) 5-216 of Article 83A - Department of Business and Economic Development of the Annotated Code of Maryland be renumbered to be Section(s) 5-217.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

**Article 83A - Department of Business and Economic Development**

~~5-1701.~~ 5-216.

(A) THERE IS A DORCHESTER COUNTY ECONOMIC DEVELOPMENT FUND IN THE CORPORATION.

(B) THE FUND SHALL BE USED TO COMPLETE THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION PROJECT, COMMONLY KNOWN AS THE CHESAPEAKE BAY CONFERENCE CENTER, AND TO SATISFY THE FULL AND FINAL SETTLEMENT OF THE PENDING CONSTRUCTION CLAIMS RELATED TO THE PROJECT AND ANY BONDS ISSUED IN CONNECTION WITH SUCH CLAIMS.

(C) THE CORPORATION SHALL MANAGE AND ADMINISTER THE FUND ON TERMS AND CONDITIONS ACCEPTABLE TO THE CORPORATION AND THE DEPARTMENT.

(D) (1) THE FUND IS A CONTINUING, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE COMPTROLLER SHALL ACCOUNT AND COLLECT FOR THE FUND AND DISBURSE THE REVENUES TO THE TRUSTEE MAINTAINING THE FUND FOR THE CORPORATION.

(3) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.

(E) THE FUND SHALL CONSIST OF REVENUES FROM THE ~~SUPPLEMENTAL SALES AND USE TAX~~ HOTEL SURCHARGE IMPOSED UNDER § 11-102(B) OF THE TAX - GENERAL ARTICLE.