BY repealing and reenacting, with amendments,
Article – Financial Institutions
Section 13–712(a)(1)(iii) and 13–712.1(5)(iii)2B
Annotated Code of Maryland
(2003 Replacement Volume and 2007 Supplement)

BY repealing and reenacting, with amendments,
Article – Economic Development
Section 10–628(c) and 10–640(f)(2)(ii)
Annotated Code of Maryland
(As enacted by Chapter 306 ~~(H.B. ___) (8lr0698)~~ (H.B. 1050) of the Acts of the General Assembly of 2008)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Financial Institutions

13–712.

(a) (1) (iii) Unless authorized by the General Assembly, the Board of Public Works may not give approval to an issuance by the Authority of bonds which constitute tax supported debt of the State for Baltimore Convention Center facilities if, after issuance, there would be outstanding and unpaid more than $55 million face amount of such bonds, whether taxable or tax exempt, for the purpose of financing acquisition, construction, renovation, and related expenses for construction management, professional fees, and contingencies of Baltimore Convention Center facilities. **THE LIMITATION IN THIS SUBPARAGRAPH APPLIES TO THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OUTSTANDING AS OF JUNE 30 OF ANY YEAR. REFUNDED BONDS MAY NOT BE INCLUDED IN THE DETERMINATION OF AN OUTSTANDING AGGREGATE AMOUNT UNDER THIS SUBPARAGRAPH.**

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:

(5) With respect to site acquisition and construction of a Baltimore Convention Center facility, has secured, as approved by the Board of Public Works:

(iii) A written agreement with Baltimore City:

2. That includes provisions that: