B. Require the Authority and Baltimore City to each contribute to operating deficits and a capital improvement reserve fund, for the period beginning upon the completion of the expanded and renovated Baltimore Convention Center facility and ending on [June 30, 2008] **DECEMBER 31, 2014**, as follows:

I. The Authority shall contribute two–thirds and Baltimore City shall contribute one–third to annual operating deficits;

II. The Authority and Baltimore City shall each annually contribute $200,000 to the Capital Improvement Reserve Fund; and

III. Baltimore City shall be solely responsible for all operating deficits and capital improvements:

1. Prior to completion of the expanded and renovated Baltimore Convention Center facility; and

2. After [June 30, 2008] **DECEMBER 31, 2014**; and

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

Article – Economic Development

10–628.

(c) **(1)** Unless authorized by the General Assembly, the Board of Public Works may not approve an issuance by the Authority of bonds, whether taxable or tax exempt, that constitute tax supported debt if, after issuance, there would be outstanding and unpaid more than the following face amounts of the bonds for the purpose of financing acquisition, construction, renovation, and related expenses for construction management, professional fees, and contingencies in connection with:

[(1)] **(I)** the Baltimore Convention facility – $55,000,000;

[(2)] **(II)** the Hippodrome Performing Arts facility – $20,250,000;

[(3)] **(III)** the Montgomery County Conference facility – $23,185,000; and

[(4)] **(IV)** the Ocean City Convention facility – $17,340,000.

(2) **(I)** THE LIMITATION UNDER PARAGRAPH (1)(I) OF THIS SUBSECTION APPLIES TO ~~ADDITIONAL BONDS ISSUED IN AN AGGREGATE~~