SENATE BILL 775

Unofficial Copy 2001 Regular Session
P1 1lr2309
CF 1lr1879

By: **Senators Miller, Blount, Madden, Bromwell, ~~and Hoffman~~ Hoffman, Currie, Hogan, Kasemeyer, Lawlah, McFadden, Munson, Neall, Ruben, and Stoltzfus**
Introduced and read first time: February 9, 2001
Assigned to: Rules
Re-referred to: Finance and Budget and Taxation, February 14, 2001

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: March 22, 2001

CHAPTER 8

AN ACT concerning

Chesapeake Regional Olympic Games Authority Act

FOR the purpose of establishing, through a certain interstate compact with the Commonwealth of Virginia, the District of Columbia, and the City of Baltimore, the Chesapeake Regional Olympic Games Authority for the purpose of overseeing the conduct of the 2012 Olympic Games under certain circumstances; providing for the termination, composition, terms of the voting members, meetings, and financial controls of the Regional Authority; requiring the Regional Authority to comply with certain local laws; requiring the Organizing Committee for the Olympic Games to fund the Regional Authority under certain circumstances; granting certain oversight authority to the Regional Authority over the Organizing Committee for the Olympic Games; providing for the indemnification of the Regional Authority under certain circumstances; imposing certain requirements on the signatories to a certain interstate compact; requiring the Governor to execute a certain interstate compact; defining certain terms; making this Act subject to a certain contingency; and generally relating to the Chesapeake Regional Olympic Games Authority Act.

BY adding to
Article - State Government
Section 9-2301 through 9-2303, inclusive, to be under the new subtitle "Subtitle 23. Chesapeake Regional Olympic Games Authority Act"
Annotated Code of Maryland
(1999 Replacement Volume and 2000 Supplement)

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

Article - State Government

SUBTITLE 23. CHESAPEAKE REGIONAL OLYMPIC GAMES AUTHORITY ACT.

9-2301.

(A) THE DEFINITIONS IN § 1-101 OF THIS ARTICLE DO NOT APPLY TO THE INTERSTATE COMPACT SET FORTH IN § 9-2303 OF THIS SUBTITLE.

(B) IN THE INTERSTATE COMPACT SET FORTH IN § 9-2303 OF THIS SUBTITLE, UNLESS THE CONTEXT CLEARLY REQUIRES OTHERWISE, "ARTICLE", "SECTION", AND "SUBSECTION" MEAN AN ARTICLE, SECTION, AND SUBSECTION, RESPECTIVELY, OF THE INTERSTATE COMPACT.

9-2302.

ON BEHALF OF THIS STATE, THE GOVERNOR SHALL EXECUTE, WITH THE CITY OF BALTIMORE, THE COMMONWEALTH OF VIRGINIA, AND THE DISTRICT OF COLUMBIA, AN INTERSTATE COMPACT SUBSTANTIALLY AS IT APPEARS IN § 9-2303 OF THIS SUBTITLE.

9-2303.

THE COMMONWEALTH OF VIRGINIA, THE STATE OF MARYLAND, THE DISTRICT OF COLUMBIA, AND THE CITY OF BALTIMORE, HEREINAFTER "SIGNATORIES," HEREBY ENTER INTO AN INTERSTATE COMPACT, AS SET FORTH BELOW, FOR THE PURPOSE OF HOSTING THE 2012 OLYMPIC GAMES. THIS INTERSTATE COMPACT SHALL BE KNOWN AND MAY BE CITED AS THE CHESAPEAKE REGIONAL OLYMPIC GAMES AUTHORITY ACT.

ARTICLE I.

FINDINGS.

THE MARYLAND GENERAL ASSEMBLY FINDS THAT:

1. FOR SOME TIME NOW, THE STATE OF MARYLAND (INCLUDING THE CITY OF BALTIMORE), THE DISTRICT OF COLUMBIA, AND THE COMMONWEALTH OF VIRGINIA, THROUGH THE NONPROFIT ORGANIZATION KNOWN AS THE WASHINGTON/BALTIMORE REGIONAL 2012 COALITION (WBRC 2012), HAVE BEEN ACTIVELY ENGAGED IN NATIONAL COMPETITION TO WIN THE U.S. CANDIDATE CITY DESIGNATION AND, SUBSEQUENTLY, THE HOST CITY DESIGNATION AND THE RIGHT TO HOST THE 2012 OLYMPIC GAMES.

2. HOSTING THE OLYMPIC GAMES WILL PROVIDE SEVERAL MAJOR, LASTING, AND UNIQUE BENEFITS FOR ALL OF THE CITIZENS OF THE CHESAPEAKE REGION, INCLUDING:

(A) DIRECT, POSITIVE ECONOMIC IMPACT ON OUR REGIONAL ECONOMY;

(B) AN OPPORTUNITY TO SHOWCASE OUR REGION TO THE WORLD;

(C) A CATALYST FOR REGIONAL ACTION; AND

(D) A RENEWED SENSE OF PRIDE ALONG WITH A TANGIBLE LEGACY (E.G. NEW AND IMPROVED VENUES AND ENHANCED TRANSPORTATION INFRASTRUCTURE).

3. INDEPENDENT ECONOMIC STUDIES SHOW THAT PREPARING FOR AND HOSTING THE OLYMPIC GAMES WILL HAVE A POSITIVE ECONOMIC IMPACT ON THE REGION, INCLUDING:

(A) DIRECT AND INDIRECT SPENDING IN EXCESS OF $5,000,000,000;

(B) THE CREATION OF APPROXIMATELY 70,000 JOBS;

(C) INCREASED TAX REVENUES RESULTING FROM OLYMPIC RELATED ECONOMIC ACTIVITY IN EXCESS OF $130,000,000, WITHOUT RAISING OR CREATING ANY NEW TAXES; AND

(D) A LASTING IMPROVEMENT IN THE REGION'S COMPETITIVE POSITION WITHIN THE TRAVEL/TOURISM INDUSTRY, AS WELL AS THE REGION'S ABILITY TO ATTRACT NEW BUSINESSES.

4. THE CITIZENS OF THE REGION HAVE RESPONDED POSITIVELY TO WBRC 2012'S EFFORTS AND SOLIDLY EMBRACED THE CAUSE TO HOST THE OLYMPIC GAMES, EXPRESSED IN PART BY THE ENDORSEMENT OF SCORES OF LOCAL BUSINESS, CIVIC, GOVERNMENTAL, ACADEMIC, AND AMATEUR SPORTS ORGANIZATIONS, AND BY SURVEY RESULTS THAT SHOW:

(A) 82% OF THE REGION'S RESIDENTS SUPPORT THE EFFORT TO BRING THE 2012 OLYMPIC GAMES TO THIS AREA; AND

(B) 86% OF AREA RESIDENTS BELIEVE THAT THE OLYMPIC GAMES WILL BRING SUBSTANTIAL ECONOMIC BENEFITS TO OUR REGION.

5. THROUGH THE SUBMISSION OF THE REGION'S OFFICIAL BID PROPOSAL TO THE UNITED STATES OLYMPIC COMMITTEE (USOC) ON DECEMBER 15, 2000, WBRC 2012 REACHED A MILESTONE IN THE PROCESS OF CAPTURING THE OLYMPIC GAMES BY PROVIDING A 631-PAGE LOGISTICAL, OPERATIONAL, AND FINANCIAL BLUEPRINT FOR HOSTING THE 2012 GAMES.

6. THE BID PROPOSAL HIGHLIGHTS THE GREAT VENUES AND VISTAS FOUND IN OUR REGION AND IS DEVELOPED AROUND KEY PRINCIPLES, INCLUDING:

(A) BUILDING LESS, NOT MORE;

(B) UTILIZING MASS TRANSIT; AND

(C) PROTECTING THE ENVIRONMENT.

7. IN ADDITION TO THE REGION'S BID PROPOSAL, THE USOC AND THE INTERNATIONAL OLYMPIC COMMITTEE (IOC) REQUIRE CERTAIN GOVERNMENT GUARANTEES AND COMMITMENTS IN CONJUNCTION WITH HOSTING THE 2012 OLYMPIC GAMES, SHOULD OUR REGION WIN THE U.S. CANDIDATE CITY DESIGNATION.

8. OUR UNIQUE REGIONAL APPROACH TO WINNING THE RIGHT TO HOST THE OLYMPIC GAMES CREATES THE ADDED COMPLICATION OF DETERMINING WHICH ENTITIES WILL PROVIDE THE NECESSARY GUARANTEES.

9. IT IS INCUMBENT UPON WBRC 2012 AND GOVERNMENT LEADERS TO MOVE FORWARD TOGETHER NOW TO CRAFT THE SOLUTION THAT BEST "LIVES REGIONALISM" AND MAXIMIZES THE REGION'S CHANCES OF WINNING THE 2012 OLYMPIC GAMES, AND REAPING THE MANY BENEFITS THAT COME WITH THIS HONOR.

10. GIVEN THAT ALL FOUR JURISDICTIONS - VIRGINIA, MARYLAND, THE DISTRICT OF COLUMBIA, AND BALTIMORE - WILL HOST A SIGNIFICANT NUMBER OF EVENTS AND REAP SUBSTANTIAL BENEFITS, THE MOST EFFECTIVE SOLUTION FOR ALL FOUR JURISDICTIONS IS TO ENTER INTO A SINGLE AGREEMENT THAT GIVES THE USOC (AND SUBSEQUENTLY THE IOC) A SINGLE FOCAL POINT AND A UNITED FRONT THAT REFLECTS THE REGIONAL NATURE OF OUR BID.

ARTICLE II.

PURPOSE.

THE PURPOSE OF THIS ACT IS TO CREATE A REGIONAL AUTHORITY TO OVERSEE THE CONDUCT OF THE 2012 OLYMPIC GAMES, COORDINATED AND MANAGED BY THE LOCAL ORGANIZING COMMITTEE FOR THE OLYMPIC GAMES (OCOG), AND TO ASSURE THAT THE REGION'S GUARANTEES AND COMMITMENTS ACCEPTED IN CONJUNCTION WITH HOSTING THE OLYMPIC GAMES ARE FULFILLED.

ARTICLE III.

DEFINITIONS.

FOR THE PURPOSES OF THIS ACT, THE TERM:

(A) "BID PROPOSAL" SHALL MEAN THE BID FORMALLY SUBMITTED BY WBRC 2012 TO THE USOC ON DECEMBER 15, 2000;

(B) "HOST CITY" SHALL MEAN THE ENTITY WHICH HAS BEEN SELECTED BY THE INTERNATIONAL OLYMPIC COMMITTEE TO HOST THE 2012 OLYMPIC GAMES;

(C) "INTERNATIONAL OLYMPIC COMMITTEE" AND "IOC" SHALL MEAN THE INTERNATIONAL OLYMPIC COMMITTEE, A BODY CORPORATE UNDER

INTERNATIONAL LAW CREATED BY THE CONGRESS OF PARIS OF 23RD JUNE, 1894, AND HAVING PERPETUAL SUCCESSION;

(D) "OLYMPIC GAMES" SHALL MEAN ANY OLYMPIC GAMES SPONSORED AND GOVERNED BY THE INTERNATIONAL OLYMPIC COMMITTEE AND ANY OTHER EDUCATIONAL, CULTURAL, ATHLETIC, OR SPORTING EVENTS RELATED OR PRELIMINARY THERETO;

(E) "ORGANIZING COMMITTEE FOR THE OLYMPIC GAMES," AND "OCOG" SHALL MEAN THE COMMITTEE FORMED BY WBRC 2012 TO ORGANIZE AND CONDUCT THE OLYMPIC GAMES, IF WBRC 2012 IS SELECTED BY THE IOC AS THE "HOST CITY" IN 2005;

(F) "REGIONAL AUTHORITY" SHALL MEAN THE CHESAPEAKE REGIONAL OLYMPIC GAMES AUTHORITY;

(G) "SIGNATORIES" SHALL MEAN THE COMMONWEALTH OF VIRGINIA, THE STATE OF MARYLAND, THE DISTRICT OF COLUMBIA, AND THE CITY OF BALTIMORE;

(H) "UNITED STATES OLYMPIC COMMITTEE" AND "USOC" SHALL MEAN THE UNITED STATES OLYMPIC COMMITTEE, INCORPORATED BY ACT OF CONGRESS ON SEPTEMBER 21, 1950, AND HAVING PERPETUAL SUCCESSION;

(I) "U.S. CANDIDATE CITY" SHALL MEAN THE ENTITY WHICH HAS RECEIVED THE UNITED STATES OLYMPIC COMMITTEE'S ENDORSEMENT TO SUBMIT TO THE IOC THE SOLE BID FROM THE UNITED STATES FOR THE HOSTING OF THE 2012 OLYMPIC GAMES; AND

(J) "WBRC 2012" SHALL MEAN WASHINGTON/BALTIMORE REGIONAL 2012 COALITION, A NOT FOR PROFIT CORPORATION ORGANIZED UNDER THE LAWS OF THE STATE OF MARYLAND, AND ITS SUCCESSORS.

ARTICLE IV.

CREATION OF THE REGIONAL AUTHORITY.

THE SIGNATORIES HEREBY PROVIDE THE MECHANISM FOR THE CREATION AND TERMINATION OF THE "CHESAPEAKE REGIONAL OLYMPIC GAMES AUTHORITY," HEREINAFTER "REGIONAL AUTHORITY," WHICH SHALL BE AN INSTRUMENTALITY OF THE DISTRICT OF COLUMBIA, THE COMMONWEALTH OF VIRGINIA, THE STATE OF MARYLAND, AND THE CITY OF BALTIMORE, AND SHALL HAVE THE POWERS AND DUTIES SET FORTH HEREIN, AND THOSE ADDITIONAL POWERS AND DUTIES CONFERRED UPON IT BY SUBSEQUENT ACTIONS OF THE SIGNATORIES:

(A) THE REGIONAL AUTHORITY SHALL COME INTO EXISTENCE BY THE FORCE OF THIS ACT WHEN AND IF, AND ONLY IF, THE IOC AWARDS THE 2012 OLYMPIC GAMES IN YEAR 2005 TO WBRC 2012, AS THE U.S. CANDIDATE CITY AND THE OFFICIAL REPRESENTATIVE OF THE MARYLAND, VIRGINIA, DISTRICT OF COLUMBIA, AND BALTIMORE REGION; AND

(B) THE REGIONAL AUTHORITY SHALL, IF EVER BROUGHT INTO EXISTENCE, CEASE TO EXIST BY THE FORCE OF THIS ACT ON JANUARY 1, 2014, UNLESS EXTENDED BY SUBSTANTIALLY SIMILAR FUTURE LEGISLATION ~~PASSED~~ ENACTED BY EACH OF THE SIGNATORIES; AND

(C) UNTIL SUCH TIME AS THE REGIONAL AUTHORITY MAY BE TRIGGERED INTO EXISTENCE, THE COMBINED SIGNATURES OF THE GOVERNORS OF VIRGINIA AND MARYLAND, AND THE MAYORS OF THE DISTRICT OF COLUMBIA AND THE CITY OF BALTIMORE, ON ANY AND ALL DOCUMENTS NECESSARY AND APPROPRIATE TO THE PURSUIT OF THE 2012 OLYMPIC GAMES SHALL BE DEEMED BINDING ON FUTURE ACTIONS OF THE REGIONAL AUTHORITY. FOR THE PURPOSES OF THIS SUBSECTION:

(I) THE ABOVE REFERENCED SIGNATURES MAY BE ON THE SAME DOCUMENT, ON SEPARATE BUT MATERIALLY AND SUBSTANTIALLY SIMILAR DOCUMENTS, OR ANY COMBINATION THEREOF; AND

(II) NO INDIVIDUAL SIGNATURE SHALL BE DEEMED EFFECTIVE UNTIL SUCH TIME AS ALL FOUR ABOVE REFERENCED SIGNATURES ARE OBTAINED.

ARTICLE V.

REGIONAL AUTHORITY COMPOSITION; TERMS OF SERVICE; ORDER OF BUSINESS; ACCOUNTING.

1. (A) THE REGIONAL AUTHORITY SHALL BE COMPOSED OF 11 "VOTING MEMBERS," AS FOLLOWS:

~~(A)~~ (I) THE STATE OF MARYLAND SHALL BE ENTITLED TO THREE VOTING MEMBERS, TO BE APPOINTED BY THE GOVERNOR;

~~(B)~~ (II) THE COMMONWEALTH OF VIRGINIA SHALL BE ENTITLED TO THREE VOTING MEMBERS, TO BE APPOINTED BY THE GOVERNOR;

~~(C)~~ (III) THE DISTRICT OF COLUMBIA SHALL BE ENTITLED TO THREE VOTING MEMBERS, TO BE APPOINTED BY THE MAYOR;

~~(D)~~ (IV) THE CITY OF BALTIMORE SHALL BE ENTITLED TO ONE VOTING MEMBER, TO BE APPOINTED BY THE MAYOR; AND

~~(E)~~ (V) THE WASHINGTON/BALTIMORE REGIONAL 2012 COALITION, A NOT FOR PROFIT CORPORATION CREATED FOR THE SOLE PURPOSE OF BRINGING THE OLYMPIC GAMES TO THE REGION, OR THE OCOG, SHALL BE ENTITLED TO ONE VOTING MEMBER, TO BE APPOINTED IN A MANNER CONSISTENT WITH ITS USUAL PROCEDURE;

~~(F)~~ (B) THE REGIONAL AUTHORITY SHALL CAUSE TO BE FORMED A REGIONAL AUTHORITY ADVISORY COMMITTEE, WHICH SHALL BE COMPRISED OF REPRESENTATIVES ("ADVISORY MEMBERS") FROM EACH OF THE LOCAL

JURISDICTIONS SUBSTANTIALLY IMPACTED BY HOSTING THE OLYMPIC GAMES IN THE REGION, IN A MANNER TO BE DETERMINED BY THE REGIONAL AUTHORITY;

~~(G)~~ (C) REASONABLE EFFORTS SHOULD BE MADE TO ENSURE THAT APPOINTMENTS OF VOTING MEMBERS AND ADVISORY MEMBERS:

(I) ARE RESIDENTS OF THE REGIONAL COMMUNITY WITH RELEVANT AND USEFUL EXPERIENCE, AND WITH SUFFICIENT TIME TO DEVOTE TO THE DUTIES OF THE REGIONAL AUTHORITY, TO HELP FACILITATE THE SUCCESSFUL HOSTING OF THE OLYMPIC GAMES;

(II) REFLECT THE GEOGRAPHICAL DIVERSITY INHERENT IN THE REGIONAL NATURE OF WBRC 2012'S BID PROPOSAL; AND

(III) REFLECT THE CULTURAL, ETHNIC, AND RACIAL DIVERSITY INHERENT IN THE CHESAPEAKE REGION; AND

~~(H)~~ (D) VOTING MEMBERS SHALL NOT BE FINANCIALLY COMPENSATED FOR THEIR SERVICE ON THE REGIONAL AUTHORITY; SUCH SERVICE SHALL BE CONSIDERED VOLUNTARY. VOTING MEMBERS MAY BE REIMBURSED BY THE REGIONAL AUTHORITY FOR NORMAL AND CUSTOMARY EXPENSES INCURRED IN THE PERFORMANCE OF THEIR DUTIES.

2. THE TERMS OF THE VOTING MEMBERS OF THE REGIONAL AUTHORITY SHALL BE AS FOLLOWS:

(A) THE INITIAL TERMS OF OFFICE OF THE VOTING MEMBERS SHALL BE 2 YEARS FROM THE DATE OF APPOINTMENT, AND ALL SUBSEQUENT TERMS OF OFFICE OF THE VOTING MEMBERS SHALL BE FOR 2 YEARS. EACH VOTING MEMBER SHALL HOLD OFFICE UNTIL HIS OR HER SUCCESSOR SHALL BE APPOINTED AND DULY QUALIFIED. ANY VOTING MEMBER OF THE REGIONAL AUTHORITY MAY SUCCEED HIMSELF OR HERSELF; AND

(B) ALL VACANCIES IN THE MEMBERSHIP OF THE VOTING MEMBERS OF THE REGIONAL AUTHORITY, WHETHER CAUSED BY EXPIRATION OF TERM OF OFFICE, DEATH, RESIGNATION, OR OTHERWISE, SHALL BE FILLED IN THE SAME MANNER AS THAT MEMBERSHIP WAS ORIGINALLY FILLED. THE TERM OF ANY VOTING MEMBER, APPOINTED TO FILL AN UNEXPIRED TERM, SHALL BE ~~THE TERM OF THE VOTING MEMBER HE OR SHE REPLACED; AND~~ FOR THE REMAINDER OF THE TERM.

~~(C)~~ 3. THE REGIONAL AUTHORITY SHALL ELECT FROM ITS MEMBERSHIP A CHAIRMAN, A VICE CHAIRMAN, A SECRETARY, AND A TREASURER. SUCH OFFICERS SHALL SERVE FOR SUCH TERMS AS SHALL BE PRESCRIBED BY RESOLUTION OF THE REGIONAL AUTHORITY OR UNTIL THEIR SUCCESSORS ARE ELECTED AND QUALIFIED. NO VOTING MEMBER OF THE REGIONAL AUTHORITY SHALL HOLD MORE THAN ONE OFFICE ON THE REGIONAL AUTHORITY.

~~3.~~ 4. THE REGIONAL AUTHORITY SHALL HOLD MEETINGS IN ACCORDANCE WITH THE FOLLOWING:

(A) REGULAR MEETINGS OF THE REGIONAL AUTHORITY SHALL BE HELD ON SUCH DATES AND AT SUCH TIME AND PLACE AS SHALL BE FIXED BY RESOLUTION OF THE REGIONAL AUTHORITY;

(B) SPECIAL MEETINGS OF THE REGIONAL AUTHORITY MAY BE CALLED BY RESOLUTION OF THE AUTHORITY, BY THE CHAIRMAN OR VICE CHAIRMAN, OR UPON THE WRITTEN REQUEST OF AT LEAST THREE VOTING MEMBERS OF THE REGIONAL AUTHORITY;

(C) WRITTEN NOTICE OF ALL MEETINGS SHALL BE DELIVERED TO EACH VOTING MEMBER, NOT LESS THAN 3 DAYS PRIOR TO THE DATE OF SUCH MEETING IN THE CASE OF REGULAR MEETINGS AND NOT LESS THAN 24 HOURS IN THE CASE OF SPECIAL MEETINGS;

(D) EACH VOTING MEMBER SHOULD MAKE ALL REASONABLE EFFORTS TO BE IN ATTENDANCE AT MEETINGS CALLED BY THE REGIONAL AUTHORITY; AND

(E) A MAJORITY OF THE VOTING MEMBERS OF THE REGIONAL AUTHORITY IN OFFICE SHALL CONSTITUTE A QUORUM. A MAJORITY OF THE QUORUM IS EMPOWERED TO EXERCISE ALL THE RIGHTS AND PERFORM ALL THE DUTIES OF THE REGIONAL AUTHORITY AND NO VACANCY ON THE REGIONAL AUTHORITY SHALL IMPAIR THE RIGHT OF SUCH MAJORITY TO ACT. IF AT ANY MEETING THERE IS LESS THAN A QUORUM PRESENT, A MAJORITY OF THOSE PRESENT MAY ADJOURN THE MEETING TO A FIXED TIME AND PLACE, AND NOTICE OF SUCH TIME AND PLACE SHALL BE GIVEN IN ACCORDANCE WITH SUBSECTION (C) OF THIS SECTION, PROVIDED THAT IF THE NOTICE PERIOD UNDER SUBSECTION (C) OF THIS SECTION CANNOT REASONABLY BE COMPLIED WITH, SUCH NOTICE, IF ANY, OF SUCH ADJOURNED MEETING SHALL BE GIVEN AS IS REASONABLY ~~PRACTICAL; AND~~ PRACTICAL.

~~(F)~~ 5. THE REGIONAL AUTHORITY SHALL ESTABLISH RULES AND REGULATIONS FOR ITS OWN GOVERNANCE, NOT INCONSISTENT WITH THIS ACT.

~~4.~~ 6. THE REGIONAL AUTHORITY SHALL:

(A) MAKE PROVISION FOR A SYSTEM OF FINANCIAL ACCOUNTING AND CONTROLS, AUDITS, AND REPORTS. ALL ACCOUNTING SYSTEMS AND RECORDS, AUDITING PROCEDURES AND STANDARDS, AND FINANCIAL REPORTING SHALL CONFORM TO GENERALLY ACCEPTED PRINCIPLES OF GOVERNMENTAL ACCOUNTING. ALL FINANCIAL RECORDS, REPORTS, AND DOCUMENTS OF THE REGIONAL AUTHORITY SHALL BE PUBLIC RECORD AND OPEN TO PUBLIC INSPECTION UNDER REASONABLE REGULATIONS PRESCRIBED BY THE REGIONAL AUTHORITY; AND

(B) ADOPT A FISCAL YEAR, ESTABLISH A SYSTEM OF ACCOUNTING AND FINANCIAL CONTROL, DESIGNATE THE NECESSARY FUNDS FOR COMPLETE ACCOUNTABILITY, AND SPECIFY THE BASIS OF ACCOUNTING FOR EACH SUCH FUND. THE REGIONAL AUTHORITY SHALL CAUSE TO BE PREPARED A FINANCIAL REPORT ON ALL FUNDS AT LEAST QUARTERLY AND A COMPREHENSIVE REPORT ON THE FISCAL OPERATIONS AND CONDITIONS OF THE REGIONAL AUTHORITY ANNUALLY.

ARTICLE VI.

COMPLIANCE WITH LOCAL LAW.

THE REGIONAL AUTHORITY SHALL MAKE EVERY EFFORT TO COMPLY WITH THE LOCAL LAWS OF EACH OF THE SIGNATORIES TO THIS ACT, REGARDING DISCLOSURE, APPOINTMENT, AND OPEN MEETINGS.

ARTICLE VII.

FUNDING OF THE REGIONAL AUTHORITY.

1. THE OCOG WILL PROVIDE REASONABLE FUNDS FOR THE OPERATION OF THE REGIONAL AUTHORITY AND THE CONDUCT OF ITS BUSINESS IN ACCORDANCE WITH THE PROVISIONS OF THIS ACT.

2. FOR THE PURPOSES OF THIS ARTICLE, PAYMENT OF ANY INSURANCE PREMIUMS INCURRED BY THE REGIONAL AUTHORITY UNDER THE AUTHORITY GRANTED TO IT BY ARTICLE VIII SHALL NOT BE CONSIDERED OPERATIONS FUNDS REFERRED TO IN SUBSECTION 1 OF THIS ARTICLE. THE OCOG SHALL PAY ONLY SUCH INSURANCE PREMIUMS AS ARE REASONABLE.

3. THE OCOG SHALL NOT BE RESPONSIBLE FOR ANY FINANCIAL LIABILITY THAT THE REGIONAL AUTHORITY MAY INCUR UNDER ARTICLE VIII OF THIS ACT.

4. THE REGIONAL AUTHORITY SHALL SUBMIT TO THE OCOG A PLANNED BUDGET FOR THE REGIONAL AUTHORITY'S NEXT FISCAL YEAR, ADOPTED CONSISTENT WITH ARTICLE ~~V 4 (B)~~ V 6 (B) OF THIS ACT, NO LESS THAN 90 DAYS BEFORE THE BEGINNING OF THE NEXT FISCAL YEAR.

ARTICLE VIII.

REGIONAL AUTHORITY OVERSIGHT OF THE ORGANIZING COMMITTEE FOR THE OLYMPIC GAMES; ADDITIONAL POWERS.

1. THE REGIONAL AUTHORITY, IN RECOGNITION OF ITS OVERSIGHT RESPONSIBILITY OVER THE OCOG, SHALL HAVE ACCESS TO:

(A) THE QUARTERLY FINANCIAL STATEMENTS OF THE OCOG;

(B) THE ANNUAL BUSINESS PLANS OF THE OCOG; AND

(C) ALL OTHER OCOG DOCUMENTS NECESSARY TO ACHIEVE ITS OVERSIGHT PURPOSE.

2. THE REGIONAL AUTHORITY SHALL HAVE THE POWER TO ENFORCE OCOG BUDGETARY AND PLANNING CHANGES WHEN:

(A) REVIEW BY THE REGIONAL AUTHORITY OF THE OCOG FINANCIAL STATEMENTS, ANNUAL BUSINESS PLANS, OR OTHER DOCUMENTS CONTEMPLATED IN ARTICLE VIII 1 OF THIS ACT SUGGESTS:

(I) ECONOMIC SHORTFALLS THAT WOULD POSSIBLY TRIGGER THE REGIONAL AUTHORITY'S LIABILITY OUTLINED IN ARTICLE VIII 3 OF THIS ACT; OR

(II) THE OCOG WILL FAIL TO HOST THE OLYMPIC GAMES IN A MANNER THAT WOULD SATISFY THE REQUIREMENTS OF THE USOC OR THE IOC; AND

(B) SUCH CHANGES ARE SUPPORTED BY A MAJORITY OF THE VOTING MEMBERS OF THE REGIONAL AUTHORITY, NOTWITHSTANDING THE QUORUM REQUIREMENTS OF ARTICLE ~~V 3 (E)~~ V 4 (E) OF THIS ACT.

3. THE REGIONAL AUTHORITY, IN RECOGNITION OF ITS DUTIES AS OVERSEER OF THE OCOG, SHALL:

(A) BE BOUND BY THE TERMS OF, CAUSE THE OCOG TO PERFORM, AND GUARANTY PERFORMANCE OF THE OCOG'S OBLIGATIONS UNDER ALL DOCUMENTS NECESSARY AND APPROPRIATE TO THE PURSUIT OF THE OLYMPIC GAMES;

(B) CERTIFY THE OCOG'S PERFORMANCE OF SUCH OBLIGATIONS AS REQUESTED BY THE USOC FROM TIME TO TIME;

(C) ACCEPT LIABILITY FOR THE OCOG, IF ANY, AS FAR AS REQUIRED BY ALL DOCUMENTS NECESSARY AND APPROPRIATE TO THE PURSUIT AND HOSTING OF THE OLYMPIC GAMES, PROVIDED, HOWEVER, THAT:

(I) WITH REGARD TO THIRD-PARTY TORT LIABILITIES, THE OCOG WILL BOTH INDEMNIFY THE STATE AGAINST ANY AND ALL SUCH CLAIMS AND PROVIDE THAT THE STATE BE NAMED AS AN ADDITIONAL INSURED ON ALL APPROPRIATE INSURANCE POLICIES, AND, IN ANY EVENT, NOTHING CONTAINED HEREIN SHALL IN ANY WAY MODIFY THE STATE'S EXISTING LIABILITY LIMITATION; ~~AND~~

(II) WITH REGARD TO ALL OTHER LIABILITIES ARISING OUT OF THIS SUBSECTION, THE OCOG AGREES TO HOLD THE STATE HARMLESS AND INDEMNIFY THE STATE FOR ANY SUCH LOSSES~~, AND~~ ; AND

(III) SHOULD THE STATE INCUR ANY LIABILITIES, ~~THEY~~ THE LIABILITIES SHALL COUNT AGAINST THE TOTAL LIMIT (OR CAP) ON THE STATE'S LIABILITIES AS NOTED IN SECTION (D) OF THIS ARTICLE AND ARTICLE ~~IX, 1.,~~ IX 1 BELOW; AND

(D) ACCEPT LIABILITY, IF ANY, WITH THE OCOG, FOR ANY FINANCIAL DEFICIT OF THE OCOG, OR THE OLYMPIC GAMES, AS FOLLOWS:

(I) THE OCOG SHALL BE RESPONSIBLE FOR ANY AMOUNT UP TO $25 MILLION;

(II) THE REGIONAL AUTHORITY SHALL BE LIABLE FOR ANY AMOUNT IN EXCESS OF $25 MILLION, BUT NOT TO EXCEED AN ADDITIONAL $175 MILLION; AND

(III) EXCEPT AS SET FORTH IN EXISTING APPLICABLE LAW, THE OCOG AND THE REGIONAL AUTHORITY SHALL NOT BE LIMITED IN THEIR CHOICE OF FUNDING SOURCES FOR COVERING POSSIBLE FINANCIAL LOSSES, INCLUDING BUT NOT LIMITED TO THE PURCHASE OF INSURANCE, IF COMMERCIALLY AVAILABLE AND REASONABLY PRICED.

4. THE REGIONAL AUTHORITY, IN ITS FINANCIAL OVERSIGHT AND SAFEGUARD ROLE, SHALL ENSURE THAT:

(A) NO LEGACY PROGRAMS, FUNDS, OR ACCOUNTS SHALL BE FUNDED FROM ANY OF THE PROCEEDS OF THE 2012 OLYMPIC GAMES UNTIL ALL BUDGETARY AND OPERATIONAL FINANCIAL OBLIGATIONS OF THE OCOG AND THE REGIONAL AUTHORITY FOR HOSTING THE OLYMPIC GAMES ARE FIRST MET; AND

(B) NO LIABILITY FOR ANY FINANCIAL DEFICIT RESULTING FROM THE 2012 OLYMPIC GAMES SHALL ACCRUE TO THE REGIONAL AUTHORITY (OR THE SIGNATORIES) UNTIL ALL BUDGETARY AND/OR OPERATIONAL FINANCIAL SURPLUSES OF THE OCOG, IF ANY, ARE APPLIED TO ALL OUTSTANDING FINANCIAL OBLIGATIONS OF THE OCOG AND THE REGIONAL AUTHORITY, IF ANY, ACCRUED EXCLUSIVELY IN CONNECTION WITH HOSTING THE OLYMPIC GAMES.

5. THE REGIONAL AUTHORITY, IN ORDER TO FACILITATE ITS OVERSIGHT RESPONSIBILITY OVER THE OCOG, SHALL HAVE THE ADDITIONAL POWERS:

(A) TO SUE AND BE SUED IN CONTRACT AND IN TORT;

(B) TO COMPLAIN AND DEFEND IN ALL COURTS;

(C) TO IMPLEAD AND BE IMPLEADED;

(D) TO ENTER INTO CONTRACTS;

(E) TO HIRE APPROPRIATE STAFF; AND

(F) ANY ADDITIONAL POWERS GRANTED TO IT BY SUBSEQUENT LEGISLATION.

ARTICLE IX.

INDEMNIFICATION.

1. ANY LIABILITY INCURRED BY THE REGIONAL AUTHORITY, NOT COVERED BY INSURANCE UNDER ARTICLE VIII 3 (D)(III), SHALL BE FURTHER INDEMNIFIED BY THE SIGNATORIES OF THIS ACT, IN PROPORTION TO THE RELATIVE ECONOMIC BENEFIT CURRENTLY EXPECTED TO ACCRUE TO EACH SIGNATORY FROM HOSTING THE OLYMPIC GAMES, AS FOLLOWS:

(A) THE STATE OF MARYLAND, SUBJECT TO APPROPRIATION, SHALL BE LIABLE FOR 53%;

(B) THE COMMONWEALTH OF VIRGINIA SHALL BE LIABLE FOR 19%; AND

(C) THE DISTRICT OF COLUMBIA SHALL BE LIABLE FOR 28%.

2. EACH OF THE SIGNATORIES TO THIS ACT MAY PROVIDE FOR ITS SHARE OF ANY POSSIBLE LIABILITY IN ANY MANNER IT MAY CHOOSE, AS BEFITS EACH SIGNATORY'S INDEPENDENT COMMITMENT.

ARTICLE X.

COMMITMENTS OF SIGNATORIES.

AS APPROPRIATE TO ITS INDIVIDUAL JURISDICTION AND SPECIFIC ROLE IN HOSTING THE 2012 OLYMPIC GAMES, EACH SIGNATORY AGREES TO:

(A) ENSURE THAT NECESSARY FACILITIES ARE BUILT AND TRANSPORTATION INFRASTRUCTURE IMPROVEMENTS TAKE PLACE, INCLUDING GOVERNMENT FUNDING AS APPROPRIATE;

(B) PROVIDE ACCESS TO EXISTING STATE/CITY-CONTROLLED FACILITIES AND OTHER IMPORTANT RESOURCES AS SPECIFIED IN WBRC 2012'S BID PROPOSAL, IN ACCORDANCE WITH APPLICABLE LAW AND CONTRACTUAL OBLIGATIONS; AND

(C) PROVIDE ADEQUATE SECURITY, FIRE PROTECTION, AND OTHER GOVERNMENT RELATED SERVICES AT A REASONABLE COST TO ENSURE FOR THE SAFE AND ORDERLY OPERATION OF THE OLYMPIC GAMES.

ARTICLE XI.

EFFECTIVE DATES.

NONE OF THE DUTIES OR RESPONSIBILITIES ENCOMPASSED IN THIS LEGISLATION SHALL HAVE EFFECT UNTIL SUBSTANTIALLY SIMILAR LEGISLATION IS ~~PASSED~~ ENACTED BY EACH OF THE SIGNATORIES, AT WHICH TIME THIS LEGISLATION SHALL IMMEDIATELY BE EFFECTIVE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act may not take effect until a similar Act is ~~passed~~ enacted by the Commonwealth of Virginia and the District of Columbia; that the Commonwealth of Virginia and the District of Columbia are requested to concur in this Act of the General Assembly of Maryland by the ~~passage~~ enactment of a similar Act; that the Department of Legislative Services shall notify the appropriate officials of the Commonwealth of Virginia~~,~~ and the District of Columbia~~,~~ of the ~~passage~~ enactment of this Act; and that upon the concurrence in this Act by the Commonwealth of Virginia and the District of Columbia, the Governor of the State of Maryland shall issue a proclamation declaring this Act valid and effective

and shall forward a copy of the proclamation to the Executive Director of the Department of Legislative Services.

SECTION 3. AND BE IT FURTHER ENACTED, That, subject to the provisions of Section 2 of this Act, this Act shall take effect July 1, 2001.