
By: Senator Ruben

Introduced and read first time: February 2, 1996

Assigned to: Budget and Taxation and Finance

A BILL ENTITLED

1 AN ACT concerning

2 **Economic Development - Montgomery County Conference Center**

3 FOR the purpose of promoting economic development in this State by authorizing the
4 Maryland Stadium Authority to provide for the development and construction of
5 the Montgomery County Conference Center; altering the Authority's powers;
6 providing that certain lease payments to the Authority appropriated by the State for
7 certain facilities be maintained in certain funds; placing certain restrictions on the
8 issuance of certain bonds by the Authority; prohibiting the Authority from closing
9 on the sale of certain bonds or otherwise borrowing money in excess of a certain
10 amount with respect to the Montgomery County Conference Center facility unless
11 the Authority has secured certain deeds, leases, or written agreements with
12 Montgomery County and a private developer; establishing the Montgomery County
13 Conference Center Financing Fund; providing for the purposes, composition, and
14 investment of the Fund; requiring the Authority, in cooperation with the Office of
15 the Comptroller and the Department of Budget and Fiscal Planning, to submit an
16 annual report on the additional tax revenues generated by the Montgomery County
17 Conference Center facility; defining certain terms; altering certain definitions;
18 specifying that certain bonds not be included as tax supported debt; making stylistic
19 changes; providing for the effective date of this Act; and generally relating to the
20 authority of the Maryland Stadium Authority to provide for the development and
21 construction of the Montgomery County Conference Center facility.

22 BY repealing and reenacting, with amendments,

23 Article - Financial Institutions
24 Section 13-701(h), 13-708(a)(7), 13-709(b), 13-711(d)(3), 13-712(a)(1)(i), and
25 13-712.1
26 Annotated Code of Maryland
27 (1992 Replacement Volume and 1995 Supplement)

28 BY adding to

29 Article - Financial Institutions
30 Section 13-701(m), (n), and (o), 13-712(a)(1)(v), 13-717.1, and 13-719(9)
31 Annotated Code of Maryland
32 (1992 Replacement Volume and 1995 Supplement)

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

3 **Article - Financial Institutions**

4 13-701.

5 (h) "Convention Center facilities" means the Baltimore Convention Center
6 facilities, [and] the Ocean City Convention Center facilities, AND THE MONTGOMERY
7 COUNTY CONFERENCE CENTER FACILITIES.

8 (M) "MONTGOMERY COUNTY CONFERENCE CENTER FACILITIES" MEANS THE
9 CONFERENCE CENTER FACILITY LOCATED AT THE MONTGOMERY COUNTY
10 CONFERENCE CENTER SITE AND USED FOR THE HOLDING OF CONFERENCES, TRADE
11 SHOWS, MEETINGS, DISPLAYS, OR SIMILAR EVENTS INCLUDING OFFICES, PARKING
12 LOTS, GARAGES, ACCESS ROADS, FOOD SERVICE FACILITIES, AND ANY OTHER
13 PROPERTY, STRUCTURE, FURNISHINGS, OR EQUIPMENT LOCATED AT THE
14 MONTGOMERY COUNTY CONFERENCE SITE AND FUNCTIONALLY RELATED TO THE
15 FACILITIES.

16 (N) "MONTGOMERY COUNTY CONFERENCE CENTER FUND" MEANS THE
17 MONTGOMERY COUNTY CONFERENCE CENTER FINANCING FUND ESTABLISHED
18 UNDER § 13-717.1 OF THIS SUBTITLE.

19 (O) "MONTGOMERY COUNTY CONFERENCE CENTER SITE" MEANS A SITE IN
20 CLOSE PROXIMITY TO THE WHITE FLINT METRO STATION IN THE NORTH BETHESDA
21 AREA OF MONTGOMERY COUNTY AS DETERMINED BY THE AUTHORITY AND
22 MONTGOMERY COUNTY.

23 13-708.

24 (a) In addition to the powers set forth elsewhere in this subtitle, the Authority
25 may:

26 (7) Review and make recommendations on proposed convention center
27 facilities, including the expansion and enhancement of the Baltimore City Convention
28 Center and the Ocean City Convention Center AND THE DEVELOPMENT AND
29 CONSTRUCTION OF THE MONTGOMERY COUNTY CONFERENCE CENTER, with respect
30 to location, purpose, design, function, capacity, parking, costs, funding mechanisms, and
31 revenue alternatives, with specific recommendations on:

- 32 (i) The level of support from the private sector;
- 33 (ii) The type of support from the private sector;
- 34 (iii) Special taxing sources;
- 35 (iv) Projected revenues;
- 36 (v) Bonding authority and the source of debt service; and
- 37 (vi) The fiscal impact on the State of any alternatives;

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1 13-709.

2 (b) The Authority may:

3 (1) Acquire by any of the means specified in § 13-711(a) of this subtitle a:

4 (i) Site at Camden Yards for a facility;

5 (ii) Baltimore Convention Center site or any interest therein; [and]

6 (iii) Ocean City Convention Center site or any interest therein; and

7 (IV) MONTGOMERY COUNTY CONFERENCE CENTER SITE OR ANY
8 INTEREST THEREIN; AND

9 (2) Construct or enter into a contract to construct [the] A facility on that
10 site.

11 13-711.

12 (d) (3) Lease payments to the Maryland Stadium Authority appropriated by the
13 State of Maryland shall be transferred to:

14 (i) If appropriated for a sports facility or other facility at Camden
15 Yards, the Maryland Stadium Authority Financing Fund;

16 (ii) If appropriated for a Baltimore Convention Center facility, the
17 Baltimore Convention Center Fund; [or]

18 (iii) If appropriated for an Ocean City Convention Center facility, the
19 Ocean City Convention Center Fund; OR

20 (IV) IF APPROPRIATED FOR A MONTGOMERY COUNTY
21 CONFERENCE CENTER FACILITY, THE MONTGOMERY COUNTY CONFERENCE
22 CENTER FUND.

23 13-712.

24 (a) (1) (i) Subject to the prior approval of the Board of Public Works and the
25 provisions of subparagraphs (ii), (iii), [and] (iv), AND (V) of this paragraph, the
26 Authority may at any time and from time to time issue bonds for any corporate purpose,
27 including the establishment of reserves and the payment of interest. In this subtitle the
28 term "bonds" includes notes of any kind, interim certificates, refunding bonds, or any
29 other evidence of obligation and "tax supported debt" of the State has the meaning
30 assigned to such term in § 8-104 of the State Finance and Procurement Article.

31 (V) UNLESS AUTHORIZED BY THE GENERAL ASSEMBLY, THE
32 BOARD OF PUBLIC WORKS MAY NOT GIVE APPROVAL TO AN ISSUANCE BY THE
33 AUTHORITY OF BONDS THAT CONSTITUTE TAX SUPPORTED DEBT OF THE STATE
34 FOR THE MONTGOMERY COUNTY CONFERENCE CENTER FACILITY IF, AFTER
35 ISSUANCE, THERE WOULD BE OUTSTANDING AND UNPAID MORE THAN \$21,000,000
36 FACE AMOUNT OF SUCH BONDS, WHETHER TAXABLE OR TAX EXEMPT, FOR THE
37 PURPOSE OF FINANCING ACQUISITION, CONSTRUCTION, AND RELATED EXPENSES
38 FOR CONSTRUCTION MANAGEMENT, PROFESSIONAL FEES, AND CONTINGENCIES OF

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1 THE MONTGOMERY COUNTY CONFERENCE CENTER, PROVIDED THAT NOTHING IN
2 THIS SUBPARAGRAPH SHALL PRECLUDE THE AUTHORITY FROM ISSUING ITS BONDS,
3 WHETHER TAXABLE OR TAX EXEMPT, SECURED SOLELY BY THE LEASE OBLIGATION
4 (OR SIMILAR UNDERTAKING) OF MONTGOMERY COUNTY, FOR THE PURPOSE OF
5 FINANCING ACQUISITION, CONSTRUCTION, AND RELATED EXPENSES FOR
6 CONSTRUCTION MANAGEMENT, PROFESSIONAL FEES, AND CONTINGENCIES OF THE
7 MONTGOMERY COUNTY CONFERENCE CENTER, AND SUCH BONDS BACKED SOLELY
8 BY MONTGOMERY COUNTY SHALL NOT BE TAX SUPPORTED DEBT OF THE STATE.

9 13-712.1.

10 The Authority may not close on the sale of bonds which constitute tax supported
11 debt of the State, and may not otherwise borrow money in amounts exceeding \$35,000 per
12 year, to finance any segment of a facility unless the Authority:

13 (1) Has certified to the Legislative Policy Committee and the Board of
14 Public Works that the Authority has endeavored to maximize private investment in the
15 sports facility proposed to be financed and, with respect to a baseball or football stadium,
16 to maximize the State's ability to assure that the professional baseball and football
17 franchises will remain permanently in Maryland. This certification shall be supported by
18 a detailed report outlining these efforts;

19 (2) Has provided to the fiscal committees of the General Assembly, at least
20 30 days prior to seeking approval of the Board of Public Works for each bond issue or
21 other borrowing, a comprehensive financing plan for the relevant segment of the facility
22 and the effect of this financing plan on financing options for other segments of the
23 facility, including anticipated revenues from private investment where applicable;

24 (3) Has obtained the approval of the Board of Public Works of the proposed
25 bond issue and the plan for financing;

26 (4) Has secured, as approved by the Board of Public Works, either:

27 (i) With respect to site acquisition and the construction of a baseball
28 stadium, a long-term lease for a major league professional baseball team; or

29 (ii) With respect to site acquisition and the construction of a football
30 stadium, a franchise for a National Football League team and a long-term lease;

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

33 (i) A lease or other written agreement with Baltimore City pursuant
34 to which:

35 1. Baltimore City agrees to pay \$50,000,000 for the capital costs
36 of the expansion of the Baltimore Convention Center not later than the date of the
37 Authority's bond issuance as authorized under § 13-712(a)(1) of this subtitle; and

38 2. Baltimore City and the Authority will each own a 50%
39 leasehold interest as tenants in common in the improvements comprising the existing
40 Baltimore Convention Center and the Baltimore Convention Center expansion for the
41 duration of any bonds issued as authorized under § 13-712(a)(1) of this subtitle, with

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1 neither Baltimore City nor the Authority entitled to sell, assign, mortgage, pledge, or
2 encumber the Baltimore Convention Center facility (or any leasehold interest therein)
3 without the prior consent of the other, except for liens in favor of Baltimore City's and the
4 Authority's respective bondholders;

5 (ii) A deed, lease, or written agreement with Baltimore City permitting
6 the Authority to design and construct, or contract for the design and construction of, the
7 Baltimore Convention Center facility, and to pledge the Baltimore Convention Center
8 facility and the Baltimore Convention Center site or the leasehold interest therein, as
9 security for the Authority's bonds; and

10 (iii) A written agreement with Baltimore City:

11 1. Whereby Baltimore City agrees to operate the Baltimore
12 Convention Center facility in a manner which maximizes the Baltimore Convention
13 Center's economic return and to maintain and repair the Baltimore Convention Center
14 facility so as to keep the Baltimore Convention Center facility in first class operating
15 condition; and

16 2. That includes provisions that:

17 A. Protect the Authority's, the State's and the City's respective
18 investment in the Baltimore Convention Center facility;

19 B. Require the Authority and Baltimore City to each contribute
20 to operating deficits and a capital improvement reserve fund, for the period beginning
21 upon the completion of the expanded and renovated Baltimore Convention Center
22 facility and ending on June 30, 2008, as follows:

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

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

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

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

31 2. After June 30, 2008; and

32 C. Provide for remedies upon default which include the right of
33 the Authority or the State, in the event of a material default by Baltimore City which has
34 not been corrected after a reasonable notice and cure period, to immediately assume
35 responsibility for maintenance and repairs of the Baltimore Convention Center facility
36 and offset the costs of such maintenance and repairs against other amounts owed by the
37 Authority or the State to Baltimore City, whether under the operating agreement with
38 Baltimore City or otherwise; [and]

39 (6) With respect to site acquisition and construction of an Ocean City
40 Convention Center facility, has secured, as approved by the Board of Public Works:

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1 (i) A lease or other written agreement with Ocean City pursuant to
2 which:

3 1. Ocean City agrees to issue bonds not later than the date of
4 the Authority's bond issuance as authorized under § 13-712(a)(1) of this subtitle and to
5 contribute \$14,700,000 of the proceeds from the sale of the bonds for the capital costs of
6 the expansion of the Ocean City Convention Center;

7 2. The Authority agrees to issue bonds as authorized under §
8 13-712(a)(1) of this subtitle and to contribute \$14,700,000 of the proceeds from the sale
9 of the bonds for the capital costs of the expansion of the Ocean City Convention Center;

10 3. Ocean City and the Authority agree that if the actual capital
11 costs of the expansion of the Ocean City Convention Center are less than \$29,400,000, the
12 savings will be allocated:

13 A. One-half to the Authority; and

14 B. One-half to Ocean City;

15 4. Ocean City agrees to provide the Ocean City Convention
16 Center site, as defined in § 13-701(l) of this subtitle, for the expansion and renovation of
17 the Ocean City Convention Center; and

18 5. Ocean City and the Authority will each own a 50% leasehold
19 interest as tenants in common in the improvements comprising the existing Ocean City
20 Convention Center and the Ocean City Convention Center expansion for the duration of
21 any bonds issued as authorized under § 13-712(a)(1) of this subtitle, with neither Ocean
22 City nor the Authority entitled to sell, assign, mortgage, pledge, or encumber the Ocean
23 City Convention Center facility (or any leasehold interest therein) without the prior
24 consent of the other, except for liens in favor of Ocean City's and the Authority's
25 respective bondholders;

26 (ii) A deed, lease, or written agreement with Ocean City permitting
27 the Authority to design, construct, and equip, or contract for the design, construction, and
28 equipping of the Ocean City Convention Center facility expansion, and to pledge the
29 Ocean City Convention Center facility and the Ocean City Convention Center site or the
30 leasehold interest therein, as security for the Authority's bonds; and

31 (iii) A written agreement with Ocean City:

32 1. Whereby Ocean City agrees to market, promote, and operate
33 the Ocean City Convention Center facility in a manner which maximizes the Ocean City
34 Convention Center's economic return (which shall not be construed to require gambling
35 activities in the Ocean City Convention Center), and to maintain and repair the Ocean
36 City Convention Center facility so as to keep the Ocean City Convention Center facility in
37 first class operating condition; and

38 2. That includes provisions that:

39 A. Protect the Authority's and Ocean City's respective
40 investment in the Ocean City Convention Center facility;

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1 B. Require the Authority and Ocean City to each contribute to
2 operating deficits and a capital improvement reserve fund, for the period beginning upon
3 the completion of the expanded and renovated Ocean City Convention Center facility and
4 continuing during the period that the Authority's Ocean City ConventionCenter facility
5 bonds are outstanding, as follows:

6 I. The Authority shall contribute one-half and Ocean City shall
7 contribute one-half to annual operating deficits;

8 II. The Authority and Ocean City shall each annually contribute
9 \$50,000 to an appropriate Capital Improvement Reserve Fund; and

10 III. Ocean City shall be solely responsible for all operating
11 deficits and capital improvements prior to the completion of the expanded and renovated
12 Ocean City Convention Center facility and after the repayment of the Authority's Ocean
13 City Convention Center facility bonds; and

14 C. Provide for remedies upon default which include the right of
15 the Authority, in the event of a material default by Ocean City which has not been
16 corrected after a reasonable notice and cure period, to immediately assume responsibility
17 for maintenance and repairs of the Ocean City Convention Center facility and offset the
18 costs of such maintenance and repairs against other amounts owed by theAuthority to
19 Ocean City, whether under the operating agreement with Ocean City or otherwise; AND

20 (7) WITH RESPECT TO SITE ACQUISITION AND CONSTRUCTION OF THE
21 MONTGOMERY COUNTY CONFERENCE CENTER FACILITY, HAS SECURED, AS
22 APPROVED BY THE BOARD OF PUBLIC WORKS:

23 (I) A LEASE OR OTHER WRITTEN AGREEMENT WITH
24 MONTGOMERY COUNTY PURSUANT TO WHICH:

25 1. MONTGOMERY COUNTY:

26 A. AGREES TO PAY RENTAL OR OTHERWISE PROVIDE
27 ANNUAL APPROPRIATIONS TO THE AUTHORITY TO SECURE THE PRINCIPAL
28 AMOUNT OF THE AUTHORITY'S BONDS FOR THE MONTGOMERY COUNTY
29 CONFERENCE CENTER THAT ARE NOT TAX SUPPORTED DEBT OF THE STATE; AND

30 B. AGREES THAT THE COUNTY'S RENTAL OR OTHER
31 APPROPRIATIONS BE MADE UNDER SUCH TERMS AND CONDITIONS AS THE
32 AUTHORITY AND THE COUNTY DEEM APPROPRIATE TO ASSURE THE PROMPT AND
33 FULL REPAYMENT OF THE AUTHORITY'S BONDS;

34 2. THE AUTHORITY AGREES TO ISSUE BONDS AS
35 AUTHORIZED UNDER § 13-712(A)(1) OF THIS SUBTITLE AND TO CONTRIBUTE THE
36 PROCEEDS FROM THE SALE OF THE BONDS FOR THE CAPITAL COSTS OF THE
37 CONSTRUCTION OF THE MONTGOMERY COUNTY CONFERENCE CENTER;

38 3. MONTGOMERY COUNTY AND THE AUTHORITY AGREE
39 THAT IF THE ACTUAL CAPITAL COSTS OF THE MONTGOMERY COUNTY CONFERENCE
40 CENTER ARE LESS THAN \$32,000,000, THE SAVINGS WILL BE ALLOCATED IN
41 PROPORTION TO THEIR RESPECTIVE CONTRIBUTIONS; AND

1 4. MONTGOMERY COUNTY AND THE AUTHORITY WILL
2 EACH OWN A 50% LEASEHOLD INTEREST AS TENANTS IN COMMON IN THE
3 MONTGOMERY COUNTY CONFERENCE CENTER FACILITY FOR THE DURATION OF
4 ANY BONDS ISSUED AS AUTHORIZED UNDER § 13-712(A)(1) OF THIS SUBTITLE, WITH
5 NEITHER MONTGOMERY COUNTY NOR THE AUTHORITY ENTITLED TO SELL, ASSIGN,
6 MORTGAGE, PLEDGE, OR ENCUMBER THE MONTGOMERY COUNTY CONFERENCE
7 CENTER FACILITY (OR ANY LEASEHOLD INTEREST THEREIN) WITHOUT THE PRIOR
8 CONSENT OF THE OTHER, EXCEPT FOR LIENS IN FAVOR OF THE AUTHORITY'S
9 RESPECTIVE BONDHOLDERS;

10 (II) A DEED, LEASE, OR WRITTEN AGREEMENT WITH
11 MONTGOMERY COUNTY PERMITTING THE AUTHORITY TO DESIGN, CONSTRUCT,
12 AND EQUIP, OR CONTRACT FOR THE DESIGN, CONSTRUCTION, AND EQUIPPING OF
13 THE MONTGOMERY COUNTY CONFERENCE CENTER FACILITY, AND TO PLEDGE THE
14 MONTGOMERY COUNTY CONFERENCE CENTER FACILITY AND THE MONTGOMERY
15 COUNTY CONFERENCE CENTER SITE OR THE LEASEHOLD INTEREST THEREIN, AS
16 SECURITY FOR THE AUTHORITY'S BONDS; AND

17 (III) A WRITTEN AGREEMENT WITH MONTGOMERY COUNTY:

18 1. WHEREBY MONTGOMERY COUNTY AGREES:

19 A. TO MARKET, PROMOTE, AND OPERATE OR CONTRACT
20 FOR THE MARKETING, PROMOTION, AND OPERATION OF THE MONTGOMERY
21 COUNTY CONFERENCE CENTER FACILITY IN A MANNER WHICH MAXIMIZES THE
22 MONTGOMERY COUNTY CONFERENCE CENTER'S ECONOMIC RETURN; AND

23 B. TO MAINTAIN AND REPAIR OR CONTRACT FOR THE
24 MAINTENANCE AND REPAIR OF THE MONTGOMERY COUNTY CONFERENCE CENTER
25 FACILITY SO AS TO KEEP THE MONTGOMERY COUNTY CONFERENCE CENTER
26 FACILITY IN FIRST CLASS OPERATING CONDITION; AND

27 2. THAT INCLUDES PROVISIONS THAT:

28 A. PROTECT THE AUTHORITY'S AND MONTGOMERY
29 COUNTY'S RESPECTIVE INVESTMENT IN THE MONTGOMERY COUNTY CONFERENCE
30 CENTER FACILITY;

31 B. REQUIRE THE AUTHORITY AND MONTGOMERY COUNTY
32 TO EACH CONTRIBUTE TO OPERATING DEFICITS AND A CAPITAL IMPROVEMENT
33 RESERVE FUND, FOR THE PERIOD BEGINNING UPON THE COMPLETION OF THE
34 MONTGOMERY COUNTY CONFERENCE CENTER FACILITY AND CONTINUING
35 DURING THE PERIOD THAT THE AUTHORITY'S MONTGOMERY COUNTY
36 CONFERENCE CENTER FACILITY BONDS THAT CONSTITUTE TAX SUPPORTED DEBT
37 OF THE STATE ARE OUTSTANDING, AS FOLLOWS:

38 I. THE AUTHORITY SHALL CONTRIBUTE TWO-THIRDS AND
39 MONTGOMERY COUNTY SHALL CONTRIBUTE ONE-THIRD TO ANNUAL OPERATING
40 DEFICITS AND MONTGOMERY COUNTY SHALL BE ENTITLED TO OPERATING
41 PROFITS; AND

1 II. MONTGOMERY COUNTY SHALL BE SOLELY RESPONSIBLE
2 FOR ALL OPERATING DEFICITS AND CAPITAL IMPROVEMENTS AFTER THE
3 AUTHORITY'S REPAYMENT OF ITS BONDS FOR THE MONTGOMERY COUNTY
4 CONFERENCE CENTER FACILITY THAT CONSTITUTE TAX SUPPORTED DEBT OF THE
5 STATE; AND

6 C. PROVIDE FOR REMEDIES UPON DEFAULT WHICH
7 INCLUDE THE RIGHT OF THE AUTHORITY, IN THE EVENT OF A MATERIAL DEFAULT
8 BY MONTGOMERY COUNTY WHICH HAS NOT BEEN CORRECTED AFTER A
9 REASONABLE NOTICE AND CURE PERIOD, TO IMMEDIATELY ASSUME
10 RESPONSIBILITY FOR MAINTENANCE AND REPAIRS OF THE MONTGOMERY COUNTY
11 CONFERENCE CENTER FACILITY AND OFFSET THE COSTS OF SUCH MAINTENANCE
12 AND REPAIRS AGAINST OTHER AMOUNTS OWED BY THE AUTHORITY TO
13 MONTGOMERY COUNTY, WHETHER UNDER THE OPERATING AGREEMENT WITH
14 MONTGOMERY COUNTY OR OTHERWISE;

15 (IV) AN AGREEMENT BETWEEN MONTGOMERY COUNTY AND THE
16 AUTHORITY FOR THE ACQUISITION OF THE MONTGOMERY COUNTY CONFERENCE
17 CENTER SITE AND THE JOINT OWNERSHIP THEREOF; AND

18 (V) AN AGREEMENT AMONG MONTGOMERY COUNTY, THE
19 AUTHORITY, AND A PRIVATE DEVELOPER FOR THE ACQUISITION, CONSTRUCTION,
20 AND OPERATION OF A HOTEL ADJACENT TO THE MONTGOMERY COUNTY
21 CONFERENCE CENTER AND PROVIDING FOR A CAPITAL COMMITMENT FROM SUCH
22 DEVELOPER FOR SUCH HOTEL AND, AS APPROPRIATE, SHARED FACILITIES.

23 13-717.1.

24 (A) (1) THERE IS A MONTGOMERY COUNTY CONFERENCE CENTER
25 FINANCING FUND.

26 (2) THE AUTHORITY SHALL USE THE MONTGOMERY COUNTY
27 CONFERENCE CENTER FUND AS A NONLAPSING, REVOLVING FUND FOR CARRYING
28 OUT THE PROVISIONS OF THIS SUBTITLE RELATING TO THE MONTGOMERY COUNTY
29 CONFERENCE CENTER FACILITY.

30 (B) THERE SHALL BE DEPOSITED IN THE MONTGOMERY COUNTY
31 CONFERENCE CENTER FUND:

32 (1) PROCEEDS FROM THE SALE OF BONDS RELATED TO THE
33 MONTGOMERY COUNTY CONFERENCE CENTER FACILITY;

34 (2) FUNDS APPROPRIATED FOR DEPOSIT TO THE MONTGOMERY
35 COUNTY CONFERENCE CENTER FUND;

36 (3) REVENUES COLLECTED OR RECEIVED FROM ANY SOURCE UNDER
37 THE PROVISIONS OF THIS SUBTITLE RELATED TO THE MONTGOMERY COUNTY
38 CONFERENCE CENTER FACILITY;

39 (4) INTEREST OR OTHER INCOME EARNED ON THE INVESTMENT OF
40 MONEYS IN THE MONTGOMERY COUNTY CONFERENCE CENTER FUND; AND

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1 (5) ANY ADDITIONAL MONEYS MADE AVAILABLE FROM ANY SOURCES,
2 PUBLIC OR PRIVATE, FOR THE PURPOSES FOR WHICH THE MONTGOMERY COUNTY
3 CONFERENCE CENTER FUND HAS BEEN ESTABLISHED.

4 (C) (1) THE MONTGOMERY COUNTY CONFERENCE CENTER FUND IS A
5 CONTINUING, NONLAPSING FUND THAT SHALL BE AVAILABLE IN PERPETUITY FOR
6 THE PURPOSE OF IMPLEMENTING THE PROVISIONS OF THIS SUBTITLE RELATING TO
7 THE MONTGOMERY COUNTY CONFERENCE CENTER FACILITY.

8 (2) NO PART OF THE MONTGOMERY COUNTY CONFERENCE CENTER
9 FUND MAY REVERT OR BE CREDITED TO THE GENERAL FUND OR ANY OTHER
10 SPECIAL FUND OF THE STATE.

11 (D) THE AUTHORITY SHALL PAY ANY AND ALL EXPENSES INCURRED BY THE
12 AUTHORITY RELATED TO THE MONTGOMERY COUNTY CONFERENCE CENTER
13 FACILITY FROM THE MONTGOMERY COUNTY CONFERENCE CENTER FUND.

14 (E) (1) TO THE EXTENT DEEMED APPROPRIATE BY THE AUTHORITY, THE
15 RECEIPTS OF THE MONTGOMERY COUNTY CONFERENCE CENTER FUND SHALL BE
16 PLEDGED TO AND CHARGED WITH THE PAYMENT OF DEBT SERVICE ON AUTHORITY
17 BONDS FOR THE MONTGOMERY COUNTY CONFERENCE CENTER FACILITY AND ALL
18 REASONABLE CHARGES AND EXPENSES RELATED TO AUTHORITY BORROWING AND
19 THE MANAGEMENT OF AUTHORITY OBLIGATIONS RELATED TO THE MONTGOMERY
20 COUNTY CONFERENCE CENTER FACILITY.

21 (2) THE PLEDGE SHALL BE EFFECTIVE AS PROVIDED IN § 13-712(E) OF
22 THIS SUBTITLE AND ANY APPLICABLE AUTHORITY RESOLUTION.

23 (F) (1) THE MONTGOMERY COUNTY CONFERENCE CENTER FUND SHALL BE
24 INVESTED AND REINVESTED BY THE TREASURER IN THE SAME MANNER AS STATE
25 FUNDS.

26 (2) ANY INVESTMENT EARNINGS SHALL BE TRANSFERRED TO THE
27 CREDIT OF THE MONTGOMERY COUNTY CONFERENCE CENTER FUND.

28 13-719.

29 In addition to the duties set forth elsewhere in this subtitle, the Authority shall:

30 (9) SUBMIT ANNUALLY A REPORT PREPARED IN COOPERATION WITH
31 THE OFFICE OF THE COMPTROLLER AND THE DEPARTMENT OF BUDGET AND
32 FISCAL PLANNING ON THE ADDITIONAL TAX REVENUES GENERATED BY THE
33 MONTGOMERY COUNTY CONFERENCE CENTER FACILITY.

34 SECTION 2. AND BE IT FURTHER ENACTED, That it is the intent of the
35 General Assembly that bonds issued by the Maryland Stadium Authority on behalf of
36 Montgomery County and to be repaid solely from rental or other payments provided by
37 Montgomery County shall not be considered "tax supported debt" as defined in § 8-104
38 of the State Finance and Procurement Article.

39 SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect
40 June 1, 1996.