

**HB1433/994964/1**

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL 1433

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after “Center;” insert “providing for the effective date of certain provisions of this Act; providing for the termination of certain provisions of this Act;”; after line 10, insert:

“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)”;

and in line 15, strike “(H.B. \_\_\_) (8lr0698)” and substitute “(H.B. 1050)”.

AMENDMENT NO. 2

On page 1, after line 18, insert:

“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

(Over)

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:

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:”.

On page 2, strike beginning with “**ADDITIONAL**” in line 9 down through “**AMOUNT**” in line 10 and substitute “**THE AGGREGATE PRINCIPAL AMOUNT OF BONDS OUTSTANDING**”.

On page 2, after line 30, insert:

“SECTION 3. AND BE IT FURTHER ENACTED, That Section 2 of this Act shall take effect on the taking effect of Chapter \_\_\_\_ (H.B. 1050) of the Acts of the General Assembly of 2008. If Section 2 of this Act takes effect, Section 1 of this Act shall be abrogated and of no further force and effect.”.

On page 3, in line 1, strike “2.” and substitute “4.”; in the same line, after “That” insert “, subject to the provisions of Section 3 of this Act,”; and in line 2, strike “July” and substitute “June”.