

HOUSE BILL 1433

C8

8lr0270

By: **Chair, Appropriations Committee (By Request – Departmental – Stadium Authority)**

Introduced and read first time: February 11, 2008

Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Stadium Authority – Baltimore Convention Center**

3 FOR the purpose of extending the date by which the Maryland Stadium Authority and
4 Baltimore City are obligated to contribute to pay a certain percentage of the
5 operating deficits of the Baltimore Convention Center and to pay a certain
6 amount to a certain capital improvement reserve fund for a certain period;
7 extending the date after which Baltimore City is to be solely responsible for all
8 operating deficits and capital improvements for the Baltimore Convention
9 Center; and generally relating to the financing and payment of certain costs
10 associated with the Baltimore Convention Center.

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

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

19 **Article – Economic Development**

20 10–628.

21 (c) (1) Unless authorized by the General Assembly, the Board of Public
22 Works may not approve an issuance by the Authority of bonds, whether taxable or tax
23 exempt, that constitute tax supported debt if, after issuance, there would be
24 outstanding and unpaid more than the following face amounts of the bonds for the

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 purpose of financing acquisition, construction, renovation, and related expenses for
2 construction management, professional fees, and contingencies in connection with:

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

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

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

6 and

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

8 (2) (I) **THE LIMITATION UNDER PARAGRAPH (1)(I) OF THIS**
9 **SUBSECTION APPLIES TO ADDITIONAL BONDS ISSUED IN AN AGGREGATE**
10 **AMOUNT AS OF JUNE 30 OF ANY YEAR.**

11 (II) **REFUNDED BONDS MAY NOT BE INCLUDED IN THE**
12 **DETERMINATION OF AN OUTSTANDING AGGREGATE AMOUNT UNDER THIS**
13 **PARAGRAPH.**

14 10–640.

15 (f) The Authority shall secure a written agreement with Baltimore City, as
16 approved by the Board of Public Works:

17 (2) that includes provisions that:

18 (ii) require:

19 1. for the period beginning on the completion of the
20 expanded and renovated Baltimore Convention facility and ending on [June 30, 2008]
21 **DECEMBER 31, 2014:**

22 A. the Authority to contribute two-thirds and Baltimore
23 City to contribute one-third to annual operating deficits; and

24 B. the Authority and Baltimore City each to contribute
25 \$200,000 each year to a capital improvement reserve fund; and

26 2. Baltimore City to be solely responsible for all
27 operating deficits and capital improvements:

28 A. before the completion of the expanded and renovated
29 Baltimore Convention facility; and

30 B. after [June 30, 2008] **DECEMBER 31, 2014;** and

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 July 1, 2008.