

# SENATE BILL 1038

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6lr3651  
CF HB 1474

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By: **Senator Young**

Introduced and read first time: February 17, 2016

Assigned to: Rules

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## A BILL ENTITLED

1 AN ACT concerning

2 **Economic Development – Maryland Stadium Authority – Downtown Frederick**  
3 **Conference Center**

4 FOR the purpose of authorizing the Maryland Stadium Authority to review certain matters  
5 and make certain recommendations relating to the Downtown Frederick Conference  
6 Center; authorizing the Authority to acquire by certain means a Downtown  
7 Frederick Conference site or an interest in the site; requiring the Authority to  
8 transfer certain lease payments to the Downtown Frederick Conference Facility  
9 Financing Fund under certain circumstances; requiring the Authority to submit a  
10 certain annual report, prepared in cooperation with the Office of the Comptroller and  
11 the Department of Budget and Management, to the Governor and the General  
12 Assembly; prohibiting the Board of Public Works from approving an issuance by the  
13 Authority of certain bonds under certain circumstances; requiring the Authority,  
14 with certain exceptions, to comply with certain requirements to finance certain site  
15 acquisition and construction activities; requiring the Authority to provide a financing  
16 plan containing certain information to the fiscal committees of the General Assembly  
17 by a certain time; requiring the Authority to obtain the approval of the Board of  
18 Public Works for certain matters; requiring the Authority to carry out certain tasks  
19 and secure certain agreements with certain parties containing certain terms to carry  
20 out the Authority's duties under this Act; establishing the Downtown Frederick  
21 Conference Facility Financing Fund as a continuing, nonlapsing fund; specifying the  
22 purpose of the Fund; requiring the Authority to administer the Fund; requiring the  
23 State Treasurer to hold the Fund and the Comptroller to account for the Fund;  
24 specifying the contents of the Fund; specifying the purpose for which the Fund may  
25 be used; providing for the investment of money in and expenditures from the Fund;  
26 requiring interest earnings of the Fund to be credited to the Fund; defining certain  
27 terms; and generally relating to the financing and construction of the Downtown  
28 Frederick Conference Center.

29 BY renumbering

30 Article – Economic Development

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 Section 10–601(r) through (ff), respectively  
2 to be Section 10–601(u) through (ii), respectively  
3 Annotated Code of Maryland  
4 (2008 Volume and 2015 Supplement)

5 BY adding to  
6 Article – Economic Development  
7 Section 10–601(q), (r), and (s), 10–646.1, and 10–658  
8 Annotated Code of Maryland  
9 (2008 Volume and 2015 Supplement)

10 BY repealing and reenacting, with amendments,  
11 Article – Economic Development  
12 Section 10–601(q), 10–613(b), 10–618, 10–620(d), 10–625, 10–628(c), and 10–658  
13 Annotated Code of Maryland  
14 (2008 Volume and 2015 Supplement)

15 BY repealing and reenacting, without amendments,  
16 Article – Economic Development  
17 Section 10–620(a)(1) and 10–628(a)  
18 Annotated Code of Maryland  
19 (2008 Volume and 2015 Supplement)

20 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,  
21 That Section(s) 10–601(r) through (ff), respectively, of Article – Economic Development of  
22 the Annotated Code of Maryland be renumbered to be Section(s) 10–601(u) through (ii),  
23 respectively.

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

26 **Article – Economic Development**

27 10–601.

28 **(q) (1) “DOWNTOWN FREDERICK CONFERENCE FACILITY” MEANS THE**  
29 **CONFERENCE CENTER LOCATED IN DOWNTOWN FREDERICK, MARYLAND AT THE**  
30 **DOWNTOWN FREDERICK CONFERENCE SITE USED FOR CONFERENCES, LARGE**  
31 **GROUP MEETINGS, BUSINESS EVENTS, OR OTHER EVENTS AND RELATED ACTIVITIES.**

32 **(2) “DOWNTOWN FREDERICK CONFERENCE FACILITY” INCLUDES AT**  
33 **THE DOWNTOWN FREDERICK CONFERENCE FACILITY SITE:**

34 **(I) OFFICES;**

35 **(II) PARKING LOTS AND GARAGES;**

1 (III) ACCESS ROADS;

2 (IV) FOOD SERVICE FACILITIES;

3 (V) OTHER FUNCTIONALLY RELATED STRUCTURES,  
4 IMPROVEMENTS, FURNISHINGS, OR EQUIPMENT.

5 (R) “DOWNTOWN FREDERICK CONFERENCE FACILITY FINANCING FUND”  
6 MEANS THE DOWNTOWN FREDERICK CONFERENCE FACILITY FINANCING FUND  
7 ESTABLISHED UNDER § 10–658 OF THIS SUBTITLE.

8 (S) “DOWNTOWN FREDERICK CONFERENCE SITE” MEANS THE SITE OF THE  
9 DOWNTOWN FREDERICK CONFERENCE CENTER LOCATED IN THE CITY OF  
10 FREDERICK AT THE ADDRESS GENERALLY KNOWN AS 200/212 EAST PATRICK  
11 STREET, IDENTIFIED IN THE STATE DEPARTMENT OF ASSESSMENTS AND TAXATION  
12 REAL PROPERTY DATABASE AS TAX IDENTIFICATION NUMBER DISTRICT 04,  
13 ACCOUNT NUMBER 035618.

14 [(q)] (T) “Facility” means:

15 (1) a structure or other improvement developed at Camden Yards;

16 (2) a convention facility;

17 (3) the Hippodrome Performing Arts facility;

18 (4) a sports facility; [or]

19 (5) a Baltimore City public school facility; OR

20 (6) THE DOWNTOWN FREDERICK CONFERENCE FACILITY.

21 10–613.

22 (b) The Authority may review and make recommendations on proposed  
23 convention center facilities and the Hippodrome Performing Arts facility, including the  
24 expansion and enhancement of the Baltimore City Convention Center and the Ocean City  
25 Convention Center and the development and construction of the Montgomery County  
26 Conference Center [and], the Hippodrome Performing Arts Center, AND THE DOWNTOWN  
27 FREDERICK CONFERENCE CENTER, with respect to location, purpose, design, function,  
28 capacity, parking, costs, funding mechanisms, and revenue alternatives, with specific  
29 recommendations on:

30 (1) the level of support from the private sector;

- 1           (2)    the type of support from the private sector;
- 2           (3)    special taxing sources;
- 3           (4)    projected revenues;
- 4           (5)    bonding authority and the source of debt service; and
- 5           (6)    the fiscal impact on the State of any revenue alternatives.

6 10–618.

7           (a)    Contracts to acquire any facility site, to construct the facility, or for  
8 construction on the facility site require the prior approval of the Board of Public Works.

9           (b)    The Authority may:

- 10           (1)    acquire by any of the means specified in § 10–620(a) of this subtitle:
- 11               (i)    a site at Camden Yards for a facility;
- 12               (ii)   a Baltimore Convention site or an interest in the site;
- 13               (iii)  an Ocean City Convention site or an interest in the site;
- 14               (iv)   a Montgomery County Conference site or an interest in the site;
- 15 [and]
- 16               (v)    a Hippodrome Performing Arts site or an interest in the site; and

17                       **(VI) A DOWNTOWN FREDERICK CONFERENCE SITE OR AN**  
18 **INTEREST IN THE SITE; AND**

19           (2)    construct or enter into a contract to construct a facility on a site it  
20 acquires under this subsection.

21 10–620.

22           (a)    (1)   Subject to annual appropriations and this subtitle, the Authority may  
23 acquire in its own name, by gift, purchase, or condemnation, any property or interest in  
24 property necessary or convenient to construct, improve, or operate a facility.

25           (d)    (1)   The exercise of authority under this subsection is subject to the prior  
26 approval of the Board of Public Works.

1           (2)    On request of the Authority, the State, a unit of the State, or a political  
2 subdivision may lease, lend, grant, or otherwise convey to the Authority, property,  
3 including property devoted to public use, as necessary or convenient for the purposes of this  
4 subtitle.

5           (3)    The State may lease or sublease a facility, or an interest in a facility,  
6 from or to the Authority, whether or not constructed or usable.

7           (4)    Lease payments to the Authority appropriated by the State shall be  
8 transferred to:

9                   (i)    the Baltimore Convention Fund if appropriated for a Baltimore  
10 Convention facility;

11                   (ii)   the Camden Yards Fund if appropriated for a sports facility or  
12 other facility at Camden Yards;

13                   (iii)   the Hippodrome Performing Arts Fund if appropriated for a  
14 Hippodrome Performing Arts facility;

15                   (iv)   the Montgomery County Conference Fund if appropriated for a  
16 Montgomery County Conference facility; [or]

17                   (v)    the Ocean City Convention Fund if appropriated for an Ocean  
18 City Convention facility; **OR**

19                   **(VI) THE DOWNTOWN FREDERICK CONFERENCE FACILITY**  
20 **FINANCING FUND IF APPROPRIATED FOR A DOWNTOWN FREDERICK CONFERENCE**  
21 **FACILITY.**

22 10-625.

23           The Authority shall submit:

24                   (1)    an annual detailed report of the activities and financial status of the  
25 Authority to the Governor, and, in accordance with § 2-1246 of the State Government  
26 Article, the General Assembly; and

27                   (2)    annual reports on the additional tax revenues generated by each of the  
28 following facilities, prepared in cooperation with the Office of the Comptroller and the  
29 Department of Budget and Management:

30                           (i)    the Baltimore Convention facility;

31                           (ii)   the Hippodrome Performing Arts facility;

- 1 (iii) the Montgomery County Conference facility; [and]  
 2 (iv) the Ocean City Convention facility; AND  
 3 (v) **THE DOWNTOWN FREDERICK CONFERENCE FACILITY.**

4 10-628.

5 (a) Except as provided in subsections (b) and (c) of this section and subject to the  
 6 prior approval of the Board of Public Works, the Authority may issue bonds at any time for  
 7 any corporate purpose of the Authority, including the establishment of reserves and the  
 8 payment of interest.

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

- 15 (i) the Baltimore Convention facility – \$55,000,000;  
 16 (ii) the Hippodrome Performing Arts facility – \$20,250,000;  
 17 (iii) the Montgomery County Conference facility – \$23,185,000;  
 18 (iv) the Ocean City Convention facility – \$17,340,000; [and]  
 19 (v) Baltimore City public school facilities – \$1,100,000,000; AND

20 (VI) **THE DOWNTOWN FREDERICK CONFERENCE FACILITY –**  
 21 **\$19,800,000.**

22 (2) (i) The limitation under paragraph (1)(i) of this subsection applies  
 23 to the aggregate principal amount of bonds outstanding as of June 30 of any year.

24 (ii) Refunded bonds may not be included in the determination of an  
 25 outstanding aggregate amount under this paragraph.

26 **10-646.1.**

27 (A) **EXCEPT AS ALLOWED BY § 10-639 OF THIS SUBTITLE, TO FINANCE SITE**  
 28 **ACQUISITION AND CONSTRUCTION OF ANY SEGMENT OF THE DOWNTOWN**  
 29 **FREDERICK CONFERENCE FACILITY, THE AUTHORITY SHALL COMPLY WITH THIS**  
 30 **SECTION.**

1           **(B) THE AUTHORITY SHALL PROVIDE TO THE FISCAL COMMITTEES OF THE**  
2 **GENERAL ASSEMBLY, AT LEAST 45 DAYS BEFORE SEEKING APPROVAL OF THE**  
3 **BOARD OF PUBLIC WORKS FOR EACH BOND ISSUE OR OTHER BORROWING, A**  
4 **COMPREHENSIVE FINANCING PLAN FOR THE RELEVANT SEGMENT OF THE FACILITY,**  
5 **INCLUDING THE EFFECT OF THE FINANCING PLAN ON FINANCING OPTIONS FOR**  
6 **OTHER SEGMENTS OF THE FACILITY.**

7           **(C) THE AUTHORITY SHALL OBTAIN THE APPROVAL OF THE BOARD OF**  
8 **PUBLIC WORKS OF THE PROPOSED BOND ISSUE AND THE FINANCING PLAN.**

9           **(D) THE AUTHORITY SHALL SECURE A LEASE OR OTHER WRITTEN**  
10 **AGREEMENT WITH THE CITY OF FREDERICK, AS APPROVED BY THE BOARD OF**  
11 **PUBLIC WORKS, UNDER WHICH:**

12           **(1) THE CITY OF FREDERICK AND FREDERICK COUNTY AGREE TO**  
13 **CONTRIBUTE AN AMOUNT TO BE DETERMINED BY A SEPARATE PUBLIC-PRIVATE**  
14 **PARTNERSHIP AGREEMENT AND THE MOST RECENT BOND ISSUANCE ANALYSIS FOR**  
15 **THE CAPITAL COSTS OF CONSTRUCTION OF THE DOWNTOWN FREDERICK**  
16 **CONFERENCE CENTER NO LATER THAN THE DATE OF THE AUTHORITY'S BOND**  
17 **ISSUANCE AS AUTHORIZED UNDER § 10-628 OF THIS SUBTITLE;**

18           **(2) THE AUTHORITY AGREES TO:**

19           **(I) ISSUE BONDS AS AUTHORIZED UNDER § 10-628 OF THIS**  
20 **SUBTITLE; AND**

21           **(II) CONTRIBUTE \$19,800,000 OF THE PROCEEDS FROM THE**  
22 **SALE OF THE BONDS FOR THE CAPITAL COSTS OF THE CONSTRUCTION OF THE**  
23 **DOWNTOWN FREDERICK CONFERENCE CENTER;**

24           **(3) THE CITY OF FREDERICK, FREDERICK COUNTY, AND THE**  
25 **AUTHORITY AGREE THAT IF THE ACTUAL CAPITAL COSTS FOR THE CONSTRUCTION**  
26 **OF THE DOWNTOWN FREDERICK CONFERENCE CENTER ARE LESS THAN**  
27 **\$31,000,00, THE SAVINGS SHALL BE ALLOCATED PROPORTIONATELY TO THE CITY**  
28 **OF FREDERICK AND FREDERICK COUNTY, BASED ON EACH ENTITY'S**  
29 **PROPORTIONATE SHARE OF THE FUNDING;**

30           **(4) THE CITY OF FREDERICK, FREDERICK COUNTY, AND THE**  
31 **AUTHORITY AGREE THAT IF THE ACTUAL CAPITAL COSTS FOR THE CONSTRUCTION**  
32 **OF THE DOWNTOWN FREDERICK CONFERENCE CENTER ARE MORE THAN**  
33 **\$31,000,000, THE EXCESS SHALL BE ALLOCATED TO THE CITY OF FREDERICK AND**  
34 **FREDERICK COUNTY IN ACCORDANCE WITH A SEPARATE PUBLIC-PRIVATE**  
35 **PARTNERSHIP AGREEMENT:**

1           **(5) THE CITY OF FREDERICK AGREES TO ARRANGE FOR THE**  
2 **PURCHASE OF THE LAND FOR THE DOWNTOWN FREDERICK CONFERENCE SITE ON**  
3 **WHICH THE DOWNTOWN FREDERICK CONFERENCE CENTER WILL BE**  
4 **CONSTRUCTED;**

5           **(6) THE CITY OF FREDERICK AND THE AUTHORITY EACH OWN A 50%**  
6 **LEASEHOLD INTEREST AS TENANTS IN COMMON IN THE DOWNTOWN FREDERICK**  
7 **CONFERENCE FACILITY FOR THE DURATION OF ANY BONDS ISSUED AS AUTHORIZED**  
8 **UNDER § 10-628 OF THIS SUBTITLE; AND**

9           **(7) THE CITY OF FREDERICK AND THE AUTHORITY AGREE NOT TO**  
10 **SELL, ASSIGN, MORTGAGE, PLEDGE, OR ENCUMBER THE DOWNTOWN FREDERICK**  
11 **CONFERENCE FACILITY, OR ANY LEASEHOLD INTEREST IN THE FACILITY, WITHOUT**  
12 **THE PRIOR CONSENT OF THE OTHER, EXCEPT FOR LIENS IN FAVOR OF THE**  
13 **AUTHORITY'S BONDHOLDERS.**

14           **(E) THE AUTHORITY SHALL SECURE A DEED, LEASE, OR WRITTEN**  
15 **AGREEMENT WITH THE CITY OF FREDERICK, AS APPROVED BY THE BOARD OF**  
16 **PUBLIC WORKS, AUTHORIZING THE AUTHORITY TO:**

17           **(1) DESIGN, CONSTRUCT, AND EQUIP, OR CONTRACT FOR THE**  
18 **DESIGN, CONSTRUCTION, AND EQUIPPING OF, THE DOWNTOWN FREDERICK**  
19 **CONFERENCE FACILITY; AND**

20           **(2) PLEDGE THE DOWNTOWN FREDERICK CONFERENCE FACILITY**  
21 **AND THE DOWNTOWN FREDERICK CONFERENCE SITE OR THE LEASEHOLD**  
22 **INTEREST IN THE FACILITY AS SECURITY FOR THE AUTHORITY'S BONDS.**

23           **(F) THE AUTHORITY SHALL SECURE A WRITTEN AGREEMENT WITH THE**  
24 **CITY OF FREDERICK, AS APPROVED BY THE BOARD OF PUBLIC WORKS:**

25           **(1) IN WHICH THE CITY OF FREDERICK AGREES TO:**

26           **(I) MARKET, PROMOTE, AND OPERATE OR CONTRACT FOR THE**  
27 **MARKETING, PROMOTION, AND OPERATION OF THE DOWNTOWN FREDERICK**  
28 **CONFERENCE FACILITY IN A MANNER THAT MAXIMIZES THE FACILITY'S ECONOMIC**  
29 **RETURN; AND**

30           **(II) MAINTAIN AND REPAIR OR CONTRACT FOR THE**  
31 **MAINTENANCE AND REPAIR OF THE DOWNTOWN FREDERICK CONFERENCE**  
32 **FACILITY SO AS TO KEEP IT IN FIRST-CLASS OPERATING CONDITION; AND**



1           **(2) THAT INCLUDES PROVISIONS THAT:**

2                   **(I) PROTECT THE RESPECTIVE INVESTMENTS OF THE**  
3 **AUTHORITY, THE CITY OF FREDERICK, AND FREDERICK COUNTY IN THE**  
4 **DOWNTOWN FREDERICK CONFERENCE FACILITY;**

5                   **(II) REQUIRE THE CITY OF FREDERICK TO CONTRIBUTE TO A**  
6 **CAPITAL IMPROVEMENT RESERVE FUND AN AMOUNT SUFFICIENT TO KEEP THE**  
7 **CONFERENCE CENTER IN FIRST-CLASS OPERATING CONDITION;**

8                   **(III) REQUIRE THE CITY OF FREDERICK TO BE SOLELY**  
9 **RESPONSIBLE FOR ALL EXPENDITURES RELATING TO THE OPERATION OF THE**  
10 **DOWNTOWN FREDERICK CONFERENCE FACILITY THAT MAY BE INCURRED,**  
11 **INCLUDING OPERATING DEFICITS;**

12                   **(IV) ALLOW THE CITY OF FREDERICK TO KEEP ALL OPERATING**  
13 **PROFITS RESULTING FROM THE OPERATION OF THE DOWNTOWN FREDERICK**  
14 **CONFERENCE FACILITY EACH YEAR;**

15                   **(V) PROVIDE FOR REMEDIES ON DEFAULT, INCLUDING THE**  
16 **RIGHT OF THE AUTHORITY, IF A MATERIAL DEFAULT BY THE CITY OF FREDERICK IS**  
17 **NOT CORRECTED AFTER A REASONABLE NOTICE AND CURE PERIOD, TO:**

18                           **1. IMMEDIATELY ASSUME RESPONSIBILITY FOR**  
19 **MAINTENANCE AND REPAIRS OF THE DOWNTOWN FREDERICK CONFERENCE**  
20 **FACILITY; AND**

21                           **2. OFFSET THE COSTS OF THE MAINTENANCE AND**  
22 **REPAIRS AGAINST OTHER AMOUNTS RECEIVED FROM THE OPERATION OF THE**  
23 **DOWNTOWN FREDERICK CONFERENCE FACILITY;**

24                   **(VI) AUTHORIZE THE AUTHORITY TO SELECT AND CONTRACT, IN**  
25 **ACCORDANCE WITH ITS POLICIES AND PROCEDURES, THROUGH A COOPERATIVE**  
26 **PROCUREMENT AGREEMENT, A CONTRACTOR TO DEVELOP, DESIGN, CONSTRUCT,**  
27 **OPERATE, AND MANAGE THE DOWNTOWN FREDERICK CONFERENCE FACILITY**  
28 **DURING THE PERIOD THAT THE BONDS ISSUED BY THE AUTHORITY FOR THE**  
29 **DOWNTOWN FREDERICK CONFERENCE FACILITY ARE OUTSTANDING;**

30                   **(VII) ALLOW FOR THE ESTABLISHMENT OF AN ADVISORY BOARD**  
31 **THAT:**

1                   **1. SERVES ONLY DURING THE PERIOD IN WHICH THE**  
2 **BONDS ISSUED BY THE AUTHORITY FOR THE DOWNTOWN FREDERICK CONFERENCE**  
3 **FACILITY ARE OUTSTANDING;**

4                   **2. ADVISES ON MATTERS RELATED TO THE**  
5 **MANAGEMENT OF THE DOWNTOWN FREDERICK CONFERENCE FACILITY; AND**

6                   **3. MAY INCLUDE REPRESENTATIVES OF THE**  
7 **AUTHORITY, THE CITY OF FREDERICK, FREDERICK COUNTY, THE PRIVATE**  
8 **DEVELOPER, AND THE COMMUNITY; AND**

9                   **(VIII) PROVIDE THAT, UNLESS ACTION IS TAKEN TO CREATE A**  
10 **LEGAL ENTITY, THE ADVISORY BOARD IS NOT A SEPARATE LEGAL ENTITY.**

11                   **(G) THE AUTHORITY SHALL SECURE AN AGREEMENT WITH THE CITY OF**  
12 **FREDERICK, AS APPROVED BY THE BOARD OF PUBLIC WORKS, THAT PROVIDES**  
13 **FOR:**

14                   **(1) THE ACQUISITION, CONSTRUCTION, AND OPERATION OF A HOTEL**  
15 **COTERMINOUS TO AND INTEGRATED WITH THE DOWNTOWN FREDERICK**  
16 **CONFERENCE FACILITY; AND**

17                   **(2) A CAPITAL COMMITMENT FOR THE HOTEL AND, AS APPROPRIATE,**  
18 **SHARED FACILITIES.**

19 **10-658.**

20                   **(A) IN THIS SECTION, "FUND" MEANS THE DOWNTOWN FREDERICK**  
21 **CONFERENCE FACILITY FINANCING FUND.**

22                   **(B) THERE IS A DOWNTOWN FREDERICK CONFERENCE FACILITY**  
23 **FINANCING FUND.**

24                   **(C) THE PURPOSE OF THE FUND IS TO ENABLE THE AUTHORITY TO:**

25                   **(1) USE THE FUND AS A REVOLVING FUND FOR IMPLEMENTING THIS**  
26 **SUBTITLE AS IT RELATES TO THE DOWNTOWN FREDERICK CONFERENCE FACILITY;**  
27 **AND**

28                   **(2) PAY ANY EXPENSES INCURRED BY THE AUTHORITY THAT ARE**  
29 **RELATED TO THE DOWNTOWN FREDERICK CONFERENCE FACILITY.**

30                   **(D) THE AUTHORITY SHALL ADMINISTER THE FUND.**

1           **(E) (1) THE FUND IS A CONTINUING, NONLAPSING FUND THAT IS NOT**  
2 **SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

3           **(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,**  
4 **AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.**

5           **(F) (1) TO THE EXTENT CONSIDERED APPROPRIATE BY THE AUTHORITY,**  
6 **THE RECEIPTS OF THE FUND SHALL BE PLEDGED TO AND CHARGED WITH THE**  
7 **FOLLOWING RELATING TO THE DOWNTOWN FREDERICK CONFERENCE FACILITY:**

8                   **(I) PAYMENT OF DEBT SERVICE ON AUTHORITY BONDS;**

9                   **(II) ALL REASONABLE CHARGES AND EXPENSES RELATED TO**  
10 **THE AUTHORITY'S BORROWING; AND**

11                   **(III) THE MANAGEMENT OF AUTHORITY OBLIGATIONS.**

12           **(2) THE PLEDGE SHALL BE EFFECTIVE AS PROVIDED IN § 10-634 OF**  
13 **THIS SUBTITLE.**

14           **(G) THE FUND CONSISTS OF:**

15                   **(1) MONEY APPROPRIATED FOR DEPOSIT IN THE FUND;**

16                   **(2) REVENUES COLLECTED OR RECEIVED FROM ANY SOURCE UNDER**  
17 **THIS SUBTITLE CONCERNING THE DOWNTOWN FREDERICK CONFERENCE FACILITY;**  
18 **AND**

19                   **(3) ANY ADDITIONAL MONEY MADE AVAILABLE FROM ANY PUBLIC OR**  
20 **PRIVATE SOURCE FOR THE PURPOSES ESTABLISHED FOR THE FUND.**

21           **(H) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND**  
22 **IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.**

23                   **(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE PAID INTO THE**  
24 **FUND.**

25 **10-659. RESERVED.**

26 **10-660. RESERVED.**

27 **[10-658.] 10-661.**

1           This subtitle may be cited as the Maryland Stadium Authority Act.

2           SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June  
3 1, 2016.