

The issuance of these bonds shall, however, be subject to the consummation of an agreement between the Board of Public Works of the State of Maryland and the Mayor and City Council of Baltimore City providing for determination each year of the estimated actual additional tax revenues based on the additional economic activity generated by the creation of the facility; providing further, that in any year in which the additional tax revenues so determined, accumulated from the first year of operation of the facility, added to any additional amounts previously paid by the City to the State pursuant to this section, are less than the cumulative amount of anticipated revenues estimated in the preceding paragraph, the City shall be obligated to the State for payment of such deficiency; and providing further, that any such agreement may provide for revision of the foregoing schedule in accordance with any revision in the tax structure of the State; and providing further, that any obligation of the City for deficiency payments hereunder shall cease when the total of additional tax revenues as determined herein equals the total amortization and interest required to retire the bonds issued under this authorization.

(3) Any unexpended funds remaining from the proceeds of the bonds authorized to be issued under this Act shall be applied to the reduction of the outstanding indebtedness of the State.

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

(5) In the construction and administration of the Convention Center, the City of Baltimore is obligated to follow an equal employment policy designed to ensure that employment of every race shall fairly represent the proportion that each such race comprises of the general adult population of the Baltimore Metropolitan area.

(6) Notwithstanding any other provision of the law, the State of Maryland may not authorize more than \$35,000,000 in bonds for the Baltimore Convention Center.

[[(5)]] (7) This Act shall take effect June 1, 1976.

Approved May 17, 1976.