

(4) An annual State tax is imposed 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. The principal shall be discharged within 15 years after the date of issuance of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 2(3) above:

(a) The Maryland Stadium Authority shall, with respect to the site acquisition and construction of a convention center facility, secure, as approved by the Board of Public Works:

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

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

2. Baltimore City and the Authority will each own a 50% leasehold interest as tenants in common in the improvements comprising the existing Baltimore Convention Center and the Convention Center expansion for the duration of any bonds issued as authorized under § 13-712(a)(1) of the Financial Institutions Article, with neither Baltimore City nor the Authority entitled to sell, assign, mortgage, pledge, or encumber the Baltimore Convention Center Facility (or any leasehold interest therein) without the prior consent of the other, except for liens in favor of Baltimore City's and the Authority's respective bondholders;

(ii) A deed, lease, or other written agreement with Baltimore City permitting the Maryland Stadium Authority to design and construct, or contract for the design and construction of, the Convention Center Facility; and

(iii) An agreement with Baltimore City whereby Baltimore City agrees to operate the Convention Center Facility in a manner which maximizes the Convention Center's economic return and to maintain and repair the Convention Center Facility so as to keep the Convention Center Facility in first class operating condition. The agreement shall include provisions that:

1. Protect the Authority's, State's, and Baltimore City's respective investment in the Convention Center Facility;

2. 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 Convention Center Facility and ending on June 30, 2008, as follows:

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

B. The Authority and Baltimore City shall each annually contribute \$200,000 to the capital improvement reserve fund; and