

THE AUTHORITY SHALL SECURE A DEED, LEASE, OR WRITTEN AGREEMENT WITH MONTGOMERY COUNTY, AS APPROVED BY THE BOARD OF PUBLIC WORKS, AUTHORIZING THE AUTHORITY TO:

(1) DESIGN, CONSTRUCT, AND EQUIP, OR CONTRACT FOR THE DESIGN, CONSTRUCTION, AND EQUIPPING OF, THE MONTGOMERY COUNTY CONFERENCE FACILITY; AND

(2) PLEDGE THE MONTGOMERY COUNTY CONFERENCE FACILITY AND THE MONTGOMERY COUNTY CONFERENCE SITE OR THE LEASEHOLD INTEREST IN THE FACILITY AS SECURITY FOR THE AUTHORITY'S BONDS.

(F) WRITTEN AGREEMENT WITH MONTGOMERY COUNTY — PURPOSES.

THE AUTHORITY SHALL SECURE A WRITTEN AGREEMENT WITH MONTGOMERY COUNTY, AS APPROVED BY THE BOARD OF PUBLIC WORKS:

(1) IN WHICH MONTGOMERY COUNTY AGREES:

(I) TO MARKET, PROMOTE, AND OPERATE OR CONTRACT FOR THE MARKETING, PROMOTION, AND OPERATION OF THE MONTGOMERY COUNTY CONFERENCE FACILITY IN A MANNER THAT MAXIMIZES THE FACILITY'S ECONOMIC RETURN TO THE COMMUNITY; AND

(II) TO MAINTAIN AND REPAIR OR CONTRACT FOR THE MAINTENANCE AND REPAIR OF THE MONTGOMERY COUNTY CONFERENCE FACILITY SO AS TO KEEP THE MONTGOMERY COUNTY CONFERENCE FACILITY IN FIRST CLASS OPERATING CONDITION; AND

(2) THAT INCLUDES PROVISIONS THAT:

(I) PROTECT THE RESPECTIVE INVESTMENTS OF THE AUTHORITY AND MONTGOMERY COUNTY IN THE MONTGOMERY COUNTY CONFERENCE FACILITY;

(II) REQUIRE MONTGOMERY COUNTY TO CONTRIBUTE TO A CAPITAL IMPROVEMENT RESERVE FUND IN AN AMOUNT SUFFICIENT TO KEEP THE CONFERENCE CENTER IN FIRST CLASS OPERATING CONDITION;

(III) REQUIRE MONTGOMERY COUNTY TO BE SOLELY RESPONSIBLE FOR ALL EXPENDITURES RELATING TO THE OPERATION OF THE MONTGOMERY COUNTY CONFERENCE FACILITIES THAT MAY BE INCURRED, INCLUDING THE AMOUNT BY WHICH EXPENDITURES EXCEED REVENUES;

(IV) ALLOW MONTGOMERY COUNTY TO KEEP ALL OPERATING PROFITS RESULTING FROM THE OPERATION OF THE MONTGOMERY COUNTY CONFERENCE FACILITY EACH YEAR;

(V) PROVIDE FOR REMEDIES ON DEFAULT, INCLUDING THE RIGHT OF THE AUTHORITY, IF A MATERIAL DEFAULT BY MONTGOMERY COUNTY IS NOT CORRECTED AFTER A REASONABLE NOTICE AND CURE PERIOD, TO:

1. IMMEDIATELY ASSUME RESPONSIBILITY FOR MAINTENANCE AND REPAIRS OF THE MONTGOMERY COUNTY CONFERENCE FACILITY; AND