

"other" special fund is deleted for clarity.

Defined terms: "Authority" § 10-601

"Bond" § 10-601

"Facility" § 10-601

"Hippodrome Performing Arts facility" § 10-601

"Hippodrome Performing Arts Fund" § 10-601

"State" § 9-101

10-654. MONTGOMERY COUNTY CONFERENCE FINANCING FUND.

(A) ESTABLISHED.

THERE IS A MONTGOMERY COUNTY CONFERENCE FINANCING FUND.

(B) PURPOSE.

(1) THE MONTGOMERY COUNTY CONFERENCE FUND IS A CONTINUING, NONLAPSING FUND THAT SHALL BE AVAILABLE IN PERPETUITY TO IMPLEMENT THIS SUBTITLE CONCERNING THE MONTGOMERY COUNTY CONFERENCE FACILITY.

(2) THE AUTHORITY SHALL:

(I) USE THE MONTGOMERY COUNTY CONFERENCE FUND AS A REVOLVING FUND FOR IMPLEMENTING THIS SUBTITLE RELATING TO THE MONTGOMERY COUNTY CONFERENCE FACILITY; AND

(II) PAY ANY AND ALL EXPENSES INCURRED BY THE AUTHORITY CONCERNING THE MONTGOMERY COUNTY CONFERENCE FACILITY FROM THE MONTGOMERY COUNTY CONFERENCE FUND.

(C) FUND RECEIPTS PLEDGED.

(1) TO THE EXTENT CONSIDERED APPROPRIATE BY THE AUTHORITY, THE RECEIPTS OF THE MONTGOMERY COUNTY CONFERENCE FUND SHALL BE PLEDGED TO AND CHARGED WITH THE FOLLOWING RELATING TO THE MONTGOMERY COUNTY CONFERENCE FACILITY:

(I) THE PAYMENT OF DEBT SERVICE ON AUTHORITY BONDS;

(II) ALL REASONABLE CHARGES AND EXPENSES RELATED TO AUTHORITY BORROWING; AND

(III) THE MANAGEMENT OF AUTHORITY OBLIGATIONS.

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

(D) COMPOSITION.

THE MONTGOMERY COUNTY CONFERENCE FUND CONSISTS OF:

(1) FUNDS APPROPRIATED FOR DEPOSIT TO THE MONTGOMERY COUNTY CONFERENCE FUND;