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Maryland Stadium Authority – Support (FAV)

HB 524 - Maryland Stadium Authority - Supplemental Financing Funds -
Camden Yards Sports Facilities

APPROPRIATIONS COMMITTEE

The Honorable, Chair, Delegate Ben Barnes
The Honorable, Vice Chair, Delegate Mark Chang

Written Testimony – Letter of Support

Michael J. Frenz, Executive Director, Maryland Stadium Authority

Good afternoon Chair Barnes, Vice Chair Chang and honorable members of the Appropriations Committee, I am Michael Frenz, the Executive Director of the Maryland Stadium Authority (MSA) and I appreciate the opportunity to provide written testimony for in favor of HB 524 - Maryland Stadium Authority - Supplemental Financing Funds - Camden Yards Sports Facilities.

MSA wishes to express our gratitude for the Appropriations committee's support of HB 896 (2022) Maryland Stadium Authority - Increase of Bond Authorization - Camden Yards which passed overwhelmingly in the House of Delegates and unanimously among those voting in the Senate. The bill was also strongly supported by business and political leaders across the state reflecting their belief in the importance of the bill to economic vitality in the state and MSA's ability to successfully carry out the programs those funds will support.

HB 524, is a technical amendment related to HB 896 (2022) which establishes new financing funds to make any future bond bills non tax supported debt. It is important to note there is no financial impact to the state.

This bill creates two new financing funds, one for football and another for baseball, in which the monies from the state lottery fund will be distributed.

As approved by HB 896 (2022) the cap on monies for debt service transferred from lottery funds is \$90 million. Therefore, each new fund will be capped at \$45 million.

This is also needed in order to sell new bonds under HB 896 (2022) as revenue bonds, pledging the financing fund to the bondholders, instead of tax supported debt as originally done for the Camden Yards bonds.

For the reasons expressed in this letter, MSA requests a favorable report on HB 524 - Maryland Stadium Authority - Supplemental Financing Funds - Camden Yards Sports Facilities for the successful implementation of HB 896 (2022) as new leases are signed with the professional teams and stadium projects are already underway.

Either I, or Mr. David Raith, MSA's Chief Financial Officer, who is scheduled to provide in-person testimony, will be delighted to answer any questions the committee may have.