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Maryland Stadium Authority
The Warehouse at Camden Yards
333 W. Camden Street, Suite 500
Baltimore, MD 21201
410-333-1560
1-877-MDSTADIUM
Fax: 410-333-1888

www.mdstad.com

Voice: 800-201-7165
TTY: 800-735-2258

Maryland Stadium Authority – Support (FAV)

HB 524 - Camden Yards Sports Facilities Funds and Bus Rapid Transit Fund

BUDGET AND TAXATION COMMITTEE

The Honorable, Chair, Senator Guy Guzzone
The Honorable, Vice Chair, Senator Jim Rosapepe

Written Testimony – Letter of Support

Michael J. Frenz, Executive Director, Maryland Stadium Authority

Good afternoon Chair Guzzone, Vice Chair Rosapepe and honorable members of the Budget and Taxation 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 Camden Yards Sports Facilities Funds and Bus Rapid Transit Fund.

MSA wishes to express our gratitude for the Budget and Taxation 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 Camden Yards Sports Facilities Funds and Bus Rapid Transit Fund 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.