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**Maryland Stadium Authority – Support (FAV)**

HB1525 Maryland Stadium Authority - Camden Yards Football Sports Facility Special  
Funds - Established

BUDGET AND TAXATION COMMITTEE

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

Written Testimony

Michael J. Frenz, Maryland Stadium Authority

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Good afternoon Chair, Vice Chair and honorable members of the Senate Budget & Taxation Committee, I am Michael J. Frenz, the Executive Director of the Maryland Stadium Authority (MSA), and I appreciate the opportunity to provide this written testimony in support of HB1525 Maryland Stadium Authority - Camden Yards Football Sports Facility Special Funds - Established.

In January 2023, the Maryland Board of Public Works unanimously approved a new stadium Lease agreement between the MSA and the Baltimore Ravens that extends the team's commitment to remain in Baltimore and support investment in at the state-owned facility through the end of the 2037 NFL season, with two five-year options to extend.

The need for this legislation is purely technical. The terms of MSA's lease with the Ravens provides for two reserve funds: the Capital Works Fund and the Emergency Repair Fund. The Emergency Repair Fund is for improvements and repairs and has an initial funding of \$5 million paid by MSA with the Ravens contributing \$1 million per year thereafter until the fund reaches \$10 million. As the fund is paid down the parties share the cost of restoring the fund balance.

The Capital Works Fund is for capital improvements and repairs, and is funded by MSA with an initial payment of \$5 million and \$1 million annually thereafter. MSA funded the initial \$10 million for both funds from taxable bonds issued by MSA in July 2023.

HB1525 creates the fund vehicles necessary to hold and disburse these monies. The creation of these funds is required under the Lease approved by the Board of Public Works, and for operations and management of the football stadium with respect to capital repairs and, if necessary emergency repairs as negotiated and agreed to by MSA and the Team.

For the reasons expressed in this letter, MSA urges a favorable report for HB1525 Maryland Stadium Authority - Camden Yards Football Sports Facility Special Funds - Established. I am happy to answer any questions the committee may have.