

BY: Senator Van Hollen

AMENDMENT TO SENATE BILL NO. 160, AS AMENDED
(First Reading File Bill - Committee Reprint)

On page 12, in Committee Amendment No. 13, under:

Heading: MARYLAND STADIUM AUTHORITY

Program: 23.01.03.02

Entitled: Maryland Stadium Facilities Fund

In line 9, after "million" insert ". Further provided that:

(1) \$19 million of this appropriation shall be contingent on an agreement between the Maryland Stadium Authority and the football team that leases the stadium that the team agrees to make payments to the State as provided hereunder.

(2) Payments shall be:

(a) Made over any agreed period, not to exceed 30 years from the date upon which the agreement is executed; and

(b) Structured in such a manner as to assure that the net present value of all payments made is at least \$24 million.

(3) For purposes of (2)(b), the computation of net present value shall use the date upon which the agreement is executed as the base period. The discount rate shall be the true interest cost applicable to the last sale of State general obligation bonds preceding the execution of the agreement.

(Over)

(4) Before this appropriation is disbursed, the Department of Fiscal Services shall certify that the payments due under the agreement meet the requirements established under (2) and (3) above”.

Explanation: This language structures the repayment from the team for the construction, fitting out, and furnishing of the private suites at the stadium so that the net present value of the payments is \$24 million.