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**By: Delegates Rawlings, Arnick, W. Baker, Bozman, Branch, Busch, Conway, Cummings, Curran, DeCarlo, Dewberry, Donoghue, Doory, Fry, Fulton, Guns, Harrison, Hecht, Hixson, Howard, Edwards, Holt, Hurson, Klausmeier, Krysiak, Love, Marriott, McHale, McIntosh, Minnick, C. Mitchell, V. Mitchell, Opara, T. Murphy, Nathan-Pulliam, Owings, Palumbo, Parker, Patterson, Preis, Proctor, Rosapepe, Rosenberg, Slade, Vallario, Weir, Wood, and Workman**

Introduced and read first time: February 14, 1996

Assigned to: Appropriations

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A BILL ENTITLED

1 AN ACT concerning

2 **Maryland Stadium Authority**

3 FOR the purpose of authorizing the Maryland Stadium Authority to borrow a certain  
4 amount for construction of a certain football stadium; requiring the football team  
5 that leases the stadium to repay the amount in a certain manner; and generally  
6 relating to the Maryland Stadium Authority.

7 BY repealing and reenacting, without amendments,  
8 Article - Financial Institutions  
9 Section 13-701(a) and (b)  
10 Annotated Code of Maryland  
11 (1992 Replacement Volume and 1995 Supplement)

12 BY adding to  
13 Article - Financial Institutions  
14 Section 13-712.2  
15 Annotated Code of Maryland  
16 (1992 Replacement Volume and 1995 Supplement)

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
18 MARYLAND, That the Laws of Maryland read as follows:

19 **Article - Financial Institutions**

20 13-701.

21 (a) In this subtitle the following words have the meanings indicated.

22 (b) "Authority" means the Maryland Stadium Authority.

2

1 13-712.2.

2 (A) SUBJECT TO SUBSECTION (B) OF THIS SECTION, THE AUTHORITY MAY  
3 BORROW UP TO \$24,000,000, UNDER TERMS AND CONDITIONS THAT THE AUTHORITY  
4 DETERMINES, FOR THE CONSTRUCTION OF THE FOOTBALL STADIUM, INCLUDING  
5 THE CONSTRUCTION, FITTING OUT, AND FURNISHING OF THE PRIVATE SUITES THAT  
6 ARE PART OF THE FOOTBALL STADIUM.

7 (B) THE FOOTBALL TEAM THAT LEASES THE STADIUM SHALL AGREE TO  
8 REPAY THE AMOUNT BORROWED UNDER THE TERMS AND CONDITIONS  
9 DETERMINED BY THE AUTHORITY.

10 (C) WITH RESPECT TO THE PRIVATE SUITES, THE PERIOD OF REPAYMENT  
11 SHALL BE NOT LONGER THAN:

12 (1) 30 YEARS FOR CONSTRUCTION AND FITTING OUT; AND

13 (2) 5 YEARS FOR FURNISHINGS.

14 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
15 July 1, 1996.