

SB0926/839635/1

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL 926
(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 15, after “acquisition” insert “, design,”; in lines 17 and 18, strike “State Lottery” and substitute “Maryland Stadium Facilities”; in line 19, strike “or an affiliate of the Authority”; and in line 21, after “Act;” insert “requiring the Hagerstown–Washington County Industrial Foundation to report to certain committees of the General Assembly on or before a certain date each year:”.

AMENDMENT NO. 2

On page 8, in line 1, after “ACQUISITION” insert “, DESIGN,”; strike in their entirety lines 4 through 8, inclusive; in lines 9, 14, and 16, strike “(C)”, “(D)”, and “(E)”, respectively, and substitute “(B)”, “(C)”, and “(D)”, respectively; in line 20, strike “NOT GREATER THAN \$3,750,000” and substitute “SUFFICIENT TO FINANCE THE PROJECT AND THE PROJECT’S DEBT SERVICING COSTS”; strike in their entirety lines 23 through 25, inclusive, and substitute:

“(E) THE AUTHORITY MAY NOT ISSUE BONDS TO FINANCE THE HAGERSTOWN MULTI-USE SPORTS AND EVENTS FACILITY UNTIL THE AUTHORITY AND THE HAGERSTOWN-WASHINGTON COUNTY INDUSTRIAL FOUNDATION SECURE A WRITTEN OPERATING AGREEMENT.

“(F) THE AUTHORITY SHALL SECURE A WRITTEN AGREEMENT TO TRANSFER OWNERSHIP OF THE HAGERSTOWN MULTI-USE SPORTS AND EVENTS FACILITY FROM THE AUTHORITY TO THE HAGERSTOWN–WASHINGTON COUNTY INDUSTRIAL FOUNDATION, AS APPROVED BY THE BOARD OF PUBLIC WORKS:

(Over)

(1) IN WHICH THE HAGERSTOWN-WASHINGTON COUNTY INDUSTRIAL FOUNDATION AGREES TO:

in line 26, strike the first “TO” and substitute “OWN,”; in lines 26 and 27 and in lines 29 and 30, in each instance, strike “, SUBJECT TO THE APPROVAL OF THE AUTHORITY,”; in lines 26 and 29, strike “(1)” and “(2)”, respectively, and substitute “(I)” and “(II)”, respectively; in line 28, strike the semicolon and substitute “IN A MANNER THAT MAXIMIZES THE FACILITY’S ECONOMIC RETURN; AND”; in line 33, strike “AND”; and after line 33, insert:

“(2) THAT INCLUDES PROVISIONS:

(I) PROTECTING THE INVESTMENTS OF THE AUTHORITY AND THE HAGERSTOWN-WASHINGTON COUNTY INDUSTRIAL FOUNDATION IN THE HAGERSTOWN MULTI-USE SPORTS AND EVENTS FACILITY;

(II) REQUIRING THE HAGERSTOWN-WASHINGTON COUNTY INDUSTRIAL FOUNDATION TO CONTRIBUTE TO A CAPITAL IMPROVEMENT RESERVE FUND AN AMOUNT SUFFICIENT TO KEEP THE HAGERSTOWN MULTI-USE SPORTS AND EVENTS FACILITY IN FIRST-CLASS OPERATING CONDITION;

(III) REQUIRING THE HAGERSTOWN-WASHINGTON COUNTY INDUSTRIAL FOUNDATION TO BE SOLELY RESPONSIBLE FOR ALL EXPENDITURES RELATING TO THE OPERATION OF THE HAGERSTOWN MULTI-USE SPORTS AND EVENTS FACILITY THAT MAY BE INCURRED, INCLUDING OPERATING DEFICITS; AND

(IV) ALLOWING THE HAGERSTOWN-WASHINGTON COUNTY INDUSTRIAL FOUNDATION TO KEEP ALL OPERATING PROFITS RESULTING FROM

THE OPERATION OF THE HAGERSTOWN MULTI-USE SPORTS AND EVENTS FACILITY EACH YEAR; AND”.

On page 9, after line 2, insert:

“(G) ON OR BEFORE DECEMBER 31 EACH YEAR, THE HAGERSTOWN-WASHINGTON COUNTY INDUSTRIAL FOUNDATION SHALL REPORT TO THE SENATE BUDGET AND TAXATION COMMITTEE AND THE HOUSE APPROPRIATIONS COMMITTEE, IN ACCORDANCE WITH § 2-1257 OF THE STATE GOVERNMENT ARTICLE, ON THE FACILITY’S ASSESSMENT OF THE MAINTENANCE AND REPAIR NEEDED TO KEEP THE HAGERSTOWN MULTI-USE SPORTS AND EVENT FACILITY IN OPERATING ORDER.”

On page 11, strike beginning with “**THAT**” in line 34 down through “**DISTRIBUTION**” in line 35 and substitute “**DISTRIBUTED TO THE MARYLAND STADIUM FACILITIES FUND**”; in line 35, strike “**SUBSECTION (A)**” and substitute “**ITEM (I)**”; in line 36, strike “**SECTION**” and substitute “**SUBSECTION**”; and in the same line, strike “**NOT GREATER THAN \$3,750,000**” and substitute “**AT LEAST SUFFICIENT TO SERVICE THE PROJECT’S DEBT**”.