

Chapter 252

(Senate Bill 911)

AN ACT concerning

Maryland Stadium Authority – Hagerstown Multi–Use Sports and Events Facility – Alterations

FOR the purpose of altering the entity with which the Maryland Stadium Authority must enter into a written operating agreement before issuing bonds to finance the Hagerstown Multi–Use Sports and Events Facility from the Hagerstown–Washington County Industrial Foundation to The Hagerstown Multi–Use Sports and Events Facility, Inc.; and generally relating to the Hagerstown Multi–Use Sports and Events Facility.

BY repealing and reenacting, without amendments,
 Article – Economic Development
 Section 10–646.2(a)
 Annotated Code of Maryland
 (2018 Replacement Volume and 2021 Supplement)

BY repealing and reenacting, with amendments,
 Article – Economic Development
 Section 10–646.2(e), (f), and (g)
 Annotated Code of Maryland
 (2018 Replacement Volume and 2021 Supplement)

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

Article – Economic Development

10–646.2.

(a) Except as authorized by § 10–639 of this subtitle, to finance site acquisition, design, and construction of any segment of the Hagerstown Multi–Use Sports and Events Facility, the Authority shall comply with this section.

(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] **THE HAGERSTOWN MULTI–USE SPORTS AND EVENTS FACILITY, INC.**, 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] **THE HAGERSTOWN MULTI–USE SPORTS AND EVENTS FACILITY, INC.**, as approved by the Board of Public Works:

(1) in which [the Hagerstown–Washington County Industrial Foundation] **THE HAGERSTOWN MULTI–USE SPORTS AND EVENTS FACILITY, INC.**, agrees to:

(i) own, market, promote, and operate or contract for the marketing, promotion, and operation of the Hagerstown Multi–Use Sports and Events Facility in a manner that maximizes the Facility’s economic return; and

(ii) to maintain and repair or contract for the maintenance and repair of the Hagerstown Multi–Use Sports and Events Facility so as to keep the Hagerstown Multi–Use Sports and Events Facility in first–class operating condition;

(2) that includes provisions:

(i) protecting the investments of the Authority and [the Hagerstown–Washington County Industrial Foundation] **THE HAGERSTOWN MULTI–USE SPORTS AND EVENTS FACILITY, INC.**, in the Hagerstown Multi–Use Sports and Events Facility;

(ii) requiring [the Hagerstown–Washington County Industrial Foundation] **THE HAGERSTOWN MULTI–USE SPORTS AND EVENTS FACILITY, INC.**, 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] **THE HAGERSTOWN MULTI–USE SPORTS AND EVENTS FACILITY, INC.**, 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] **THE HAGERSTOWN MULTI–USE SPORTS AND EVENTS FACILITY, INC.**, to keep all operating profits resulting from the operation of the Hagerstown Multi–Use Sports and Events Facility each year; and

(3) to be solely responsible for all expenditures relating to the operation, maintenance, and repair of the Hagerstown Multi–Use Sports and Events Facility that may be incurred, including the amount by which expenditures exceed revenues.

(g) On or before December 31 each year, [the Hagerstown–Washington County Industrial Foundation] **THE HAGERSTOWN MULTI–USE SPORTS AND EVENTS FACILITY, INC.**, 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 Events Facility in operating order.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2022.

Approved by the Governor, May 12, 2022.