

Chapter 60

(House Bill 896)

AN ACT concerning

Maryland Stadium Authority – Increase of Bond Authorization – Camden Yards

FOR the purpose of altering the amount of taxable or tax exempt bonds that the Maryland Stadium Authority may issue for certain sports facilities at Camden Yards and the purposes for which the proceeds from those bonds may be utilized; specifying the maximum amount of bonds that may be issued for certain facilities; requiring the Authority, in order to finance acquisition and construction of any segment of a sports facility, to negotiate a certain lease or renewal or extension of a lease with respect to a certain stadium and the approval of the Board of Public Works of the lease or renewal or extension; altering the amount that the Comptroller is required to distribute from the State Lottery Fund to the Maryland Stadium Facilities Fund; and generally relating to the Maryland Stadium Authority and Camden Yards.

BY repealing and reenacting, with amendments,
Article – Economic Development
Section 10–628(b)(1) and (2)(i) and 10–644(b) and (d)
Annotated Code of Maryland
(2018 Replacement Volume and 2021 Supplement)

BY adding to
Article – Economic Development
Section 10–628(b)(2)(iii)
Annotated Code of Maryland
(2018 Replacement Volume and 2021 Supplement)

BY repealing and reenacting, without amendments,
Article – Economic Development
Section 10–644(a)
Annotated Code of Maryland
(2018 Replacement Volume and 2021 Supplement)

BY repealing
Article – Economic Development
Section 10–644(e)
Annotated Code of Maryland
(2018 Replacement Volume and 2021 Supplement)

BY repealing and reenacting, with amendments,
Article – State Government
Section 9–120(b)(1)(i)
Annotated Code of Maryland

(2021 Replacement Volume)

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

Article – Economic Development

10–628.

(b) (1) Unless authorized by the General Assembly, the Board of Public Works may not approve an issuance by the Authority of bonds for sports facilities at Camden Yards, whether taxable or tax exempt, that constitute tax supported debt if, after the issuance, there would be outstanding and unpaid ~~[\$235,000,000]~~ **\$1,200,000,000** face amount of bonds for the purpose of financing the [site acquisition and] preparation, relocation, demolition and removal, construction, **RENOVATION**, and related expenses for construction management, professional fees, and contingencies of [baseball and football stadiums or a multiuse stadium] **SPORTS FACILITIES AT CAMDEN YARDS**.

(2) (i) Subject to subparagraph (ii) of this paragraph, the limits on the issuance of bonds of the Authority, whether taxable or tax exempt, that constitute tax supported debt for the following purposes with respect to sports facilities at Camden Yards are:

1. ~~[\$85,000,000]~~ **UP TO \$600,000,000 FACE AMOUNT OF BONDS** for [site acquisition and preparation, relocation,] demolition and removal, [and] construction, **RENOVATION**, and related expenses for construction management, professional fees, and contingencies for [Camden Yards] **THE FOOTBALL STADIUM AND SPORTS FACILITIES DIRECTLY RELATED TO THE USE OR OPERATION OF THE FOOTBALL STADIUM; AND**

2. ~~[\$70,000,000]~~ **UP TO \$600,000,000 FACE AMOUNT OF BONDS** for [site work,] **DEMOLITION AND REMOVAL**, construction, **RENOVATION**, and related expenses for construction management, professional fees, and contingencies [of a] **FOR THE BASEBALL STADIUM AND SPORTS FACILITIES DIRECTLY RELATED TO THE USE OR OPERATION OF THE** baseball stadium[;

3. ~~\$80,000,000~~ for site work, construction and related expenses for construction management, professional fees, and contingencies of a football stadium; and

4. ~~\$195,000,000~~ for site acquisition and preparation, relocation, demolition and removal, and construction and related expenses for construction management, professional fees, and contingencies of a multiuse stadium].

(III) THE FACE AMOUNT OF BONDS AUTHORIZED UNDER SUBPARAGRAPH (I) OF THIS PARAGRAPH SHALL BE SUBJECT TO § 10-644(B)(2) OF THIS SUBTITLE.

10-644.

(a) Except as allowed by § 10-639 of this subtitle, to finance acquisition and construction of any segment of a sports facility, the Authority shall comply with this section.

(b) The Authority shall provide certification to the Legislative Policy Committee and the Board of Public Works, supported by a detailed report, that the Authority has [attempted]:

(1) **ATTEMPTED** to maximize private investment in the sports facility proposed to be financed; and

(2) with respect to a baseball or football stadium, [to maximize the State's ability to ensure that the professional baseball and football franchises will remain permanently in the State] **NEGOTIATED A LEASE OR A RENEWAL OR EXTENSION OF A LEASE THAT WILL NOT TERMINATE PRIOR TO THE MATURITY DATE OR PAYOFF OF ANY BONDS ISSUED FOR THE STADIUM.**

(d) The Authority shall obtain the approval of the Board of Public Works of the proposed bond issue, **THE LEASE OR A RENEWAL OR EXTENSION OF A LEASE DESCRIBED UNDER SUBSECTION (B)(2) OF THIS SECTION**, and the financing plan.

[(e) The Authority shall secure, as approved by the Board of Public Works:

(1) with respect to site acquisition and the construction of a baseball stadium, a long-term lease for a major league professional baseball team; or

(2) subject to § 10-617 of this subtitle, with respect to site acquisition and the construction of a football stadium:

(i) a franchise for a National Football League team; and

(ii) a long-term lease that includes a provision requiring the football team that leases the stadium to agree to reimburse the Authority:

1. for \$24,000,000 in stadium construction costs, including the construction, fitting out, and furnishing of the private suites that are part of the football stadium; and

2. on the terms and conditions determined by the Authority.]

Article – State Government

9–120.

(b) (1) By the end of the month following collection, the Comptroller shall deposit, cause to be deposited, or pay:

(i) into the Maryland Stadium Facilities Fund established under § 7–312 of the State Finance and Procurement Article from the money that remains in the State Lottery Fund, after the distribution under subsection (a) of this section, an amount not to exceed ~~[\$20,000,000]~~ **\$90,000,000** in any fiscal year;

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2022, contingent on the taking effect of Chapter (H.B. 897) of the Acts of the General Assembly of 2022, and if Chapter (H.B. 897) does not become effective, this Act, with no further action required by the General Assembly, shall be null and void.

Approved by the Governor, April 12, 2022.