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Maryland Stadium Authority -Letter of Support
SBo442 Economic Development – Sports Entertainment Facilities –
Financing and Construction

BUDGET AND TAXATION COMMITTEE

The Honorable, Chair, Senator Guy Guzzone
The Honorable, Vice Chair, Senator Jim Rosapepe

Written Testimony

Gary McGuigan, Executive Vice President, Maryland Stadium Authority

Good afternoon Chairs Guzzone and Rosapepe and honorable members of the Budget and Taxation Committee, I am Gary McGuigan, Executive Vice President of the Maryland Stadium Authority (MSA) and I appreciate the opportunity to provide this written Letter of Support for SBo442 Economic Development – Sports Entertainment Facilities – Financing and Construction.

HB 897, that passed last year, did not allow the Hagerstown stadium project access to the original \$200 million allocated in the bill. SB 442 will addresses that issue and also raises the limit to \$220 which is needed to address inflationary pressures that all projects are facing across the state. It is important to note that the revenue source needed to support the debt service in the amount \$25 million does not increase.

Whenever the MSA is asked to take on projects and studies our response is “we’re here to serve.” It is our sincere pleasure to serve the citizens of Maryland as we plan, finance, build, and manage innovative educational and entertainment facilities for the benefit of present and future generations.

For the reasons expressed in this letter, MSA requests a favorable report on SBo442 Economic Development – Sports Entertainment Facilities – Financing and Construction and I am available for any questions the committee may have.

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