

HOUSE BILL 1525

C8

4lr4602

By: **Chair, Appropriations Committee (By Request – Departmental – Stadium Authority)**

Rules suspended

Introduced and read first time: March 4, 2024

Assigned to: Rules and Executive Nominations

Re-referred to: Appropriations, March 5, 2024

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 15, 2024

CHAPTER _____

1 AN ACT concerning

2 **Maryland Stadium Authority – Camden Yards Football Sports Facility Special**
3 **Funds – Established**

4 FOR the purpose of establishing the Camden Yards Football Sports Facility Capital Works
5 Fund and the Camden Yards Football Sports Facility Emergency Repair Fund as
6 special, nonlapsing funds to be administered by the Maryland Stadium Authority;
7 requiring the transfer of certain amounts from a certain source into the funds; and
8 generally relating to the Maryland Stadium Authority and Camden Yards.

9 BY adding to
10 Article – Economic Development
11 Section 10–652.3 and 10–652.4
12 Annotated Code of Maryland
13 (2018 Replacement Volume and 2023 Supplement)

14 BY repealing and reenacting, without amendments,
15 Article – State Finance and Procurement
16 Section 6–226(a)(2)(i)
17 Annotated Code of Maryland
18 (2021 Replacement Volume and 2023 Supplement)

19 BY repealing and reenacting, with amendments,

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



Article – State Finance and Procurement
Section 6–226(a)(2)(ii)189. and 190.
Annotated Code of Maryland
(2021 Replacement Volume and 2023 Supplement)

BY adding to

Article – State Finance and Procurement
Section 6–226(a)(2)(ii)191. and 192.
Annotated Code of Maryland
(2021 Replacement Volume and 2023 Supplement)

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

Article – Economic Development

10–652.3.

(A) IN THIS SECTION, “FUND” MEANS THE CAMDEN YARDS FOOTBALL
SPORTS FACILITY CAPITAL WORKS FUND.

(B) THERE IS A CAMDEN YARDS FOOTBALL SPORTS FACILITY CAPITAL
WORKS FUND.

(C) THE PURPOSE OF THE FUND IS TO ENABLE THE AUTHORITY TO PAY ALL
EXPENSES RELATED TO CAPITAL IMPROVEMENTS AND REPAIRS AT THE CAMDEN
YARDS FOOTBALL SPORTS FACILITY.

(D) THE AUTHORITY SHALL ADMINISTER THE FUND.

(E) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT
SUBJECT TO § 7–302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY,
AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(F) THE FUND CONSISTS OF:

(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;

(2) TO THE EXTENT CONSIDERED APPROPRIATE BY THE AUTHORITY,
PROCEEDS FROM THE SALE OF BONDS CONCERNING THE CAMDEN YARDS
FOOTBALL SPORTS FACILITY;

(3) INTEREST EARNINGS; AND

(4) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR THE BENEFIT OF THE FUND.

(G) (1) THE FUND MAY BE USED ONLY FOR:

(I) CAPITAL IMPROVEMENTS OR CAPITAL REPAIRS AT OR FOR THE BENEFIT OF THE CAMDEN YARDS FOOTBALL SPORTS FACILITY; AND

(II) TO THE EXTENT FUNDS IN THE CAMDEN YARDS FOOTBALL SPORTS FACILITY EMERGENCY REPAIR FUND ESTABLISHED UNDER § 10-652.4 OF THIS SUBTITLE ARE INSUFFICIENT, EMERGENCY REPAIRS.

(2) THE FUND MAY NOT BE:

(I) PLEDGED TO OR CHARGED WITH AUTHORITY BORROWING;

(II) USED FOR PAYMENT OF DEBT SERVICE; OR

(III) USED FOR THE ASSOCIATED CHARGES, EXPENSES, OR MANAGEMENT OF AUTHORITY OBLIGATIONS RELATED TO AUTHORITY BONDS.

(H) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO THE FUND.

(3) NO PART OF THE FUND MAY REVERT OR BE CREDITED TO THE GENERAL FUND OF THE STATE OR ANY SPECIAL FUND OF THE STATE.

10-652.4.

(A) IN THIS SECTION, "FUND" MEANS THE CAMDEN YARDS FOOTBALL SPORTS FACILITY EMERGENCY REPAIR FUND.

(B) THERE IS A CAMDEN YARDS FOOTBALL SPORTS FACILITY EMERGENCY REPAIR FUND.

(C) THE PURPOSE OF THE FUND IS TO ENABLE THE AUTHORITY TO PAY ALL EXPENSES RELATED TO EMERGENCY REPAIRS AT THE CAMDEN YARDS FOOTBALL SPORTS FACILITY.

(D) THE AUTHORITY SHALL ADMINISTER THE FUND.

(E) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY, AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(F) THE FUND CONSISTS OF:

(1) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND;

(2) TO THE EXTENT CONSIDERED APPROPRIATE BY THE AUTHORITY, PROCEEDS FROM THE SALE OF BONDS CONCERNING THE CAMDEN YARDS FOOTBALL SPORTS FACILITY;

(3) INTEREST EARNINGS; AND

(4) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR THE BENEFIT OF THE FUND.

(G) (1) THE FUND MAY BE USED ONLY FOR EXPENDITURES RELATED TO EMERGENCY REPAIRS AT THE CAMDEN YARDS FOOTBALL SPORTS FACILITY.

(2) THE FUND MAY NOT BE:

(I) PLEDGED TO OR CHARGED WITH AUTHORITY BORROWING;

(II) USED FOR PAYMENT OF DEBT SERVICE; OR

(III) USED FOR THE ASSOCIATED CHARGES, EXPENSES, OR MANAGEMENT OF AUTHORITY OBLIGATIONS RELATED TO AUTHORITY BONDS.

(H) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO THE FUND.

(3) NO PART OF THE FUND MAY REVERT OR BE CREDITED TO THE GENERAL FUND OF THE STATE OR ANY SPECIAL FUND OF THE STATE.

~~(I) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE WITH THE STATE BUDGET.~~

6–226.

(a) (2) (i) Notwithstanding any other provision of law, and unless inconsistent with a federal law, grant agreement, or other federal requirement or with the terms of a gift or settlement agreement, net interest on all State money allocated by the State Treasurer under this section to special funds or accounts, and otherwise entitled to receive interest earnings, as accounted for by the Comptroller, shall accrue to the General Fund of the State.

(ii) The provisions of subparagraph (i) of this paragraph do not apply to the following funds:

189. the Teacher Retention and Development Fund; [and]

190. the Protecting Against Hate Crimes Grant Fund;

191. THE CAMDEN YARDS FOOTBALL SPORTS FACILITY CAPITAL WORKS FUND; AND

192. THE CAMDEN YARDS FOOTBALL SPORTS FACILITY EMERGENCY REPAIR FUND.

SECTION 2. AND BE IT FURTHER ENACTED, That the proceeds of bonds issued on July 6, 2023, as the Series 2023B Bonds for the Camden Yards football sports facility and currently held by the State Treasurer shall be transferred as follows:

(1) \$5,000,000 to the Camden Yards Football Sports Facility Capital Works Fund established under § 10–652.3 of the Economic Development Article, as enacted by Section 1 of this Act; and

(2) \$5,000,000 to the Camden Yards Football Sports Facility Emergency Repair Fund established under § 10–652.4 of the Economic Development Article, as enacted by Section 1 of this Act.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2024.