

Chapter 403

(House Bill 1525)

AN ACT concerning

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

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

BY adding to

Article – Economic Development
Section 10–652.3 and 10–652.4
Annotated Code of Maryland
(2018 Replacement Volume and 2023 Supplement)

BY repealing and reenacting, without amendments,

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

BY repealing and reenacting, with amendments,

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.**~~

Article – State Finance and Procurement

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.

Approved by the Governor, April 25, 2024.