
MARYLAND STADIUM AUTHORITY
FISCAL YEAR 2027 OPERATING BUDGET





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Executive Director

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**Maryland Stadium Authority
Fiscal Year 2027 Operating Budget**

Senate Budget and Taxation Committee

Education, Business & Administration Subcommittee

Chair, Senator Nancy J. King

Monday, February 2, 2026

House Appropriations Committee

Education & Economic Development Subcommittee

Chair, Delegate Stephanie Smith

Monday, March 9, 2026

Written Testimony:

Michael J. Frenz, Executive Director, Maryland Stadium Authority

Good afternoon, Madame Chairs and members of the committees.

I am Michael Frenz, the Executive Director of the Maryland Stadium Authority (MSA), joining me today in support of our agency's Fiscal Year 2027 Operating Budget are our Chair, Craig Thompson, Senior Vice President of Administration, Human Resources & Finance, Jocelyn K. Grogan-Jones, Chief Financial Officer, Dawn Abshire, Executive Vice President of the Capital Projects Development Group, Gary McGuigan, Vice President of Capital Projects and Planning for the Camden Yards Sports Complex, Philip Hutson.

The MSA has received and reviewed the analysis and recommendations in advance of this budget hearing. We would like to take a moment to thank Patrick Frank for his thorough and thoughtful analysis. In addition to my brief remarks, MSA has provided the committees an agency overview that complements the analysis and includes our responses.

- For nearly 40 years, MSA has operated, maintained and secured the Camden Yards Sports Complex real estate assets on behalf of the state of Maryland in a fiscally responsible manner so that these facilities increase revenues to Maryland and remain best-in-class in terms of safety, amenities, and fan experience. Investing in sports stadiums, particularly those owned and maintained by the state, is critically important to not only provide world-class experiences to fans, retain the professional teams and extend the life of the facilities, but for the safety and security of the

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attendees. From 1992 through 2022, there have been over 85 million visitors to the Camden Yards Sports Complex for football and baseball events alone, a site that supports approximately 4,000 jobs a year.

- MSA is entrusted to oversee highly visible feasibility studies and construction projects for local municipalities or state agencies upon request, delivered on-time and on-budget, through the adherence to principles of good governance and commitment to diversity. MSA has robust procurement policies and procedures in place with an excellent record of project delivery that consistently exceeds Minority Business Enterprise goals. In 2024, Maryland's Office of Legislative Audits conducted its fiscal compliance audit of MSA, and for the third time in a row, it contained no findings that warranted mention. This is a significant accomplishment for MSA given the increasing complexity of our major projects.
- MSA effectively oversees the 21st Century School Buildings Program, Baltimore Vacants Reinvestment Initiative (formerly Project C.O.R.E), Redevelopment of the Pimlico Racing Facility and New Training Facility, Built to Learn Act Schools Construction Program, MiLB HB897 Sports and Entertainment Facilities and Events, and Prince George's County Blue Line Corridor Sports and Entertainment Facilities – Feasibility Study & Design/Build Services. The construction of these sports, entertainment, and education facilities may serve as a catalyst for community revitalization, as well as further economic development and tourism.
- MSA increases the use of sports related facilities across Maryland to foster economic development through the Maryland Sports Commission, the sports tourism division, and its marketing collective TEAM Maryland. The Maryland Sports Commission also administers the Youth & Amateur Sports Grant Program and Michael Erin Busch Fund, and Major Sports and Entertainment Events Funding Program in a sound and prudent manner.

The recommendation for the reduction in the Major Sports and Entertainment Event Program Fund from \$10 million to \$5 million annually and deletion of funding to the Maryland 5 Star at Fair Hill would present significant challenges in the attraction, promotion, retention and development of regional, national and international sporting events for reasons provided in the letter by the Maryland Sports Commission.

As always, MSA looks forward to successfully carrying out its mission and delivering the highly visible projects and programs these funds will support, all

which contribute greatly to Maryland's economic vitality and civic pride in the state.

Thank you and we would be delighted to answer any questions you may have.

LEGISLATIVE SERVICES / ANALYSIS ISSUE & RESPONSE

Redevelopment of Pimlico Race Course and New Training Facility

Training Facility Update

- Maryland Thoroughbred Racetrack Operating Authority (MTROA) selected Shamrock Farms as the site for a year-round training facility in early 2025.
- March 2025 – Maryland Stadium Authority (MSA) started due diligence at Shamrock Farms after receiving a right-of-entry.
- Included environmental, geotechnical, water and septic assessment and interactions with State regulatory authorities.
- Fall 2025 - Training center development at Shamrock Farm was deemed not viable due to environmental impacts and excessive costs
- Fall 2025 – MEDCO and MSA started evaluating Laurel Park as an alternative site for the permanent training center.
- January 20, 2026-MSA approved execution of a letter of intent with the Stronach Group to pursue the purchase of Laurel Park

Pimlico Race Course Program Adjustments

Original Program:

- Full-time location for all racing operations
- Host 400 horses on-site for training purposes
- Shamrock Farms to host 800 horses
- Design included horse barns, operations and administrative spaces to support training.
- Requires the use of the entire site to accommodate facilities
- Minimal public parking on-site

Program Adjustments:

- All training to occur at Laurel
- Pimlico conduct racing operations
- Horses ship-in and out of the facility as needed to race
- Design eliminates numerous barns and operational and administrative spaces required for training
- Provides for approximately 1,000 public parking on-site

Pimlico Race Course Design and Construction

Design:

- Refinements to accommodate the shift to the ship-in model
- Site layout; parking; utilities; reduction of facilities

- Design of new clubhouse to focus on racing operations and maximizing economic impact

Construction:

- Demolition of existing facilities (clubhouse, equine barns, etc.) is complete
- Site preparation and utilities in progress
- Infield Tunnel
- Wet and dry utilities
- Building foundations and slabs

Schedule:

- May 2027 - Preakness Stakes runs at Pimlico
- May 2028 – Clubhouse opens to host Preakness Stakes

Impact Of Raising Interest Rate - Debt Services Financial Information

Date	Estimated True Interest Cost	Estimated Par Value	Estimated Proceeds Plus Available Cash	Available Debt Service
12/13/2019	2.24%	\$369,385,714	\$423,364,178	\$17,000,000
2/24/2021	2.95%	\$328,405,000	\$382,364,178	\$17,000,000
2/11/2022	2.90%	\$311,075,000	\$414,294,584	\$17,000,000
6/23/2022	4.18%	\$284,340,000	\$336,959,933	\$17,000,000
9/19/2022	4.32%	\$261,300,000	\$336,618,335	\$17,000,000
10/31/2022	4.67%	\$261,300,000	\$325,281,620	\$17,000,000
12/12/2022	4.20%	\$261,300,000	\$340,238,594	\$17,000,000
Future Potential	5.00%	\$261,300,000	\$314,908,752	\$17,000,000
Future Potential	5.50%	\$247,035,000	\$300,649,489	\$17,000,000
Future Potential	6.00%	\$233,960,000	\$287,562,289	\$17,000,000

Updated Lottery Coverage Table

MARYLAND STATE LOTTERY REVENUES AND DISTRIBUTIONS (As of October 27, 2025)

Total Lottery Revenues (\$ Millions)

	<u>Actual</u>					<u>Unaudited</u>		<u>Projected⁶</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Gross Lottery Sales ¹	2,197	2,190	2,611	2,663	2,764	2,732	2,633	2,650	2,659	2,670
(-) Prize Expense and Commissions	(1,528)	(1,526)	(1,855)	(1,898)	(1,953)	(1,936)	(1,868)	(1,893)	(1,901)	(1,911)
(-) Lottery Operating Expenses	(76)	(75)	(89)	(91)	(97)	(97)	(97)	(93)	(93)	(93)
Lottery Fund Deposit	594	589	667	674	714	700	667	664	665	666
Distribution of Lotter Revenues (\$ Millions)										
Maryland Stadium Facilities Fund ²	20.0	20.0	15.2	15.2	14.6	14.2	13.4	14.2	3.4	3.4
Camden Yards Football Sports Facility Supplemental Financing Fund ²							34.5	34.9	45.0	45.0
Camden Yards Baseball Sports Facility Supplemental Financing Fund ³								13.5	41.6	41.6
Maryland Veterans Trust Fund	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Racing and Community Development Financing Fund ("RCDF") ⁴									17.0	29.2
Anne Arundel County And Baltimore City				1.9	1.7	1.7	1.3	1.4	1.2	1.0
Total First Priority Distributions	20.1	20.2	15.4	17.4	16.6	16.2	49.5	64.3	108.5	120.5
Baltimore City Public School Construction Fund	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Maryland International Fund	1.0									
Michael Erin Busch Sports Fund			0.3	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Maryland Humanities Council for Maryland History				0.2	0.2	0.2	0.2	0.2	0.2	0.2
Maggie McIntosh School Arts Fund					0.3	0.3	0.3	0.3	0.3	0.3
Sports Entertainment Facilities Financing Fund ⁵						12.4	12.4	12.4	25.0	25.0
Major Sports and Entertainment Event Program Fund					10.0	8.2	7.7	10.0	10.0	10.0
Maryland DOT Bus Rapid Transit System					14.6		27.0	17.0	17.0	17.0
Prince George's County Blue Line Corridor Facility Fund						1.1	27.0	27.0	27.0	27.0
County Executive and County Council of Prince George's County							3.0	3.0	3.0	3.0
Laurel Race Course Local Impact Aid ⁷								0.3	0.3	
Total Distributions Prior to State General Fund	41	40	36	39	63	47	148	155	212	224
State General Fund	552	549	632	635	652	653	519	509	453	442
Total	593	589	667	674	714	700	667	665	665	666
	29.6x	29.1x	43.3x	38.7x	43.0x	43.2x	13.5x	10.3x	6.1x	5.5x
Coverage of All Distributions (Excluding Balance to General Fund)	14.4x	14.6x	18.7x	17.5x	11.4x	14.9x	4.5x	4.3x	3.1x	3.0x

¹ Projected figures are prepared by the State Lottery and Gaming Control Agency based on the Board of Revenue Estimates dated December 2024.

² Projections reflect maximum amount permitted pursuant to SG § 9-120.

³ Figures assume outstanding debt service for FY 2026 and otherwise reflect the maximum amount permitted pursuant to SG § 9-120.

⁴ Lottery distributions to the RCDF required pursuant to SG § 9-120 were made in the amount of \$17 million in FY 2022 to FY 2025 and FY \$13.4 million in FY 2026 but are not shown in the table as the distribution were offset, in whole or in part, by required distributions to the Lottery Fund from Purse Dedication Account pursuant to SG § 9-1A-28(b)(3)(iii), RaceTrack Renewal Account pursuant to SG § 9-1A-29 (d)(1)(i)(2) and Lottery Impact Grants pursuant to SG § 9-1A-31(a)(4)(i)3 ("Racing Offsets"). Following passage of HB 1524 in 2024, up to \$400 million in bonds are reauthorized to be issued and repaid by the RCDF in an annual amount of at least \$17 million. Included in FY 2027 and FY 2028 is projected debt service related to the assumed issuance of the authorized bonds. This fund will continue to receive Racing Offsets, but the projected debt service does not reflect the Racing Offsets in FY 2027 and FY 2028.

FY 2028 assumes a \$156.6 million Racing proforma issuance in November 2026 generating approximately \$150 million for projects and exhausting the \$400 million paramount authorization.

⁵ The projections set forth herein include projected distributions and debt service for a number of Authority programs. The projected distributions and debt service is based upon the Authority's current expectation for future funding needs, including the timing of anticipated bond issuances and use of capitalized interest. These projections are included only for illustrative purposes and there is no assurance that the Authority will make the distribution in the amount projected or issue bonds within the assumed time frames, and in the amounts and the levels provided in the projections.

⁶ Reflects the required distributions in FY 2026 and FY 2027 for HB 337 as adopted by the State General Assembly on April 7, 2025, approved by the Governor of the State on May 6, 2025 and effective on July 1, 2025.

MSA aims for a coverage ratio where deposits are at least three times the amount of statutory distributions. Rating agencies have identified this benchmark as a significant credit strength.

The 3.0x ratio is an "all-in" measurement of total lottery deposits against maximum **possible disbursements for all programs, including those outside of MSA's statutory authority**. MSA cannot unilaterally ensure that lottery bond coverage ratios remain above 3.0, as these levels are dependent on all statutory disbursements and lottery revenue performance.

Agency Response to Department of Legislative Services Recommendation Major Sports and Entertainment Event Program Fund (MSEEPF)

MSEEPF was established as a **strategic economic development and competitiveness tool** designed to support events that generate direct returns to the State through **State tax revenue, job support, and visitor-driven economic activity**. The program's structure enables Maryland to participate credibly in competitive bid processes that often require multi-year commitments and financial assurances at the time of award.

Based on **FY2026 projected event impact analyses for events that have been awarded grant support**, MSEEPF-supported activity is conservatively estimated to generate **approximately \$12 million in State tax revenue**, derived from State sales, income, and related taxes, and exclusive of local or federal collections. This State tax revenue represents the primary fiscal return on the State's investment and reflects new spending generated by out-of-state visitation.

In addition to State tax generation, FY2026 awarded events supported through MSEEPF are projected to:

- Generate **tens of thousands of hotel room nights** across multiple regions of the State;
- Support **thousands of direct and indirect jobs**, particularly within hospitality, transportation, and service industries; and
- Drive significant out-of-state visitation, introducing **new dollars into Maryland's economy** rather than recirculating existing in-State spending.

Beyond events already awarded, MSEEPF remains a critical component of Maryland's ability to remain competitive for **future large-scale and recurring events currently under consideration or in active discussion**. These include potential extensions or

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bids for the CIAA Championships; major international competitions such as the 2031 Men's Rugby World Cup, the 2031 Women's FIFA World Cup, and the 2033 Women's Rugby World Cup; and nationally significant events including the NFL Draft, MLB All-Star Game, Sports ETA Symposium, and USA Gymnastics national events.

In addition, Maryland continues to pursue **annual international soccer and rugby friendly matches**, which represent repeatable, scalable opportunities to generate State tax revenue, hotel demand, and international visibility on a recurring basis. The ability to secure these events depends on the State's capacity to demonstrate reliable and flexible participation through programs such as MSEEPF.

The State also maintains a **long-standing commitment to premier PGA events**, including the Women's PGA Championship, PGA Professional Championship, PGA Championship, Senior PGA Championship, and the Ryder Cup. These events require consistent State engagement over multiple years and provide recurring national and international exposure for Maryland, along with substantial visitor spending and State tax generation.

While the Department of Legislative Services' recommendation to limit annual appropriations and expenditures to \$5.0 million beginning in fiscal 2027 reflects legitimate fiscal considerations, such a limitation would materially constrain Maryland's ability to respond to **competitive bid requirements** and multi-year event negotiations. **Reduced funding flexibility may increase the risk of lost opportunities** and limit the State's ability to secure events that generate demonstrable State-level fiscal returns.

The Department of Legislative Services recommends removing the Annual Maryland 5 Star at Fair Hill from eligibility under the MSEEPF to prevent large, ongoing grants

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from crowding out new applicants. We note that the Maryland 5 Star represents a distinct category of event whose continued eligibility aligns with the original intent of MSEEPF and delivers consistent, measurable benefits to both the State of Maryland and Cecil County.

Independent analysis conducted by Tourism Economics (Oxford Economics) demonstrates that the Maryland 5 Star is among the highest-impact recurring sporting events hosted in the State. The most recent economic impact study found that the event generated **\$11.6 million in direct statewide spending**, resulting in **\$19.9 million in total business sales**, supporting **more than 100 full- and part-time jobs**, and producing approximately **\$1.2 million in State tax revenue** in a single year. More than **70% of attendees originate from outside Maryland**, with a majority staying overnight, generating **thousands of hotel room nights** and sustained visitor spending across multiple days.

Beyond its statewide fiscal impact, the Maryland 5 Star is uniquely important to **Cecil County**, where it serves as a cornerstone tourism and economic development driver and reinforces Fair Hill's role as a nationally significant special events venue. The event is hosted at the **Fair Hill Special Event Zone, a Department of Natural Resources—owned property**, and supports the State's broader investment in the activation, stewardship, and appropriate use of public lands. Equestrian-related spending—including trainers, veterinarians, farriers, breeders, and support staff—extends the event's economic benefits well beyond the competition weekend and directly supports Maryland's equestrian and agricultural industries. Fastbreak AI and event impact modeling further indicate that the **Maryland 5 Star functions as an anchor event, generating repeat visitation and providing significant international exposure and reputational value for Maryland through global participation, media coverage, and broadcast distribution**, while strengthening the State's position within

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the global equestrian community as one of only a limited number of FEI Five-Star competitions worldwide.

Removing the Maryland 5 Star from eligibility would not greatly expand access for new applicants but would instead weaken an established event that consistently delivers demonstrable State and local returns, **international visibility and reputational value**, and sustained economic activity. Maintaining the Maryland 5 Star within the MSEEPF framework preserves continuity for a proven, high-performing event while maintaining flexibility to support emerging opportunities.

MSEEPF operates with established eligibility standards, documented evaluation criteria, and accountability measures to ensure that State funds are deployed strategically and only where a clear public benefit exists. Maintaining flexibility within the program allows the State to align expenditures with opportunities that produce measurable State-level fiscal returns while preserving appropriate fiscal oversight.

MSA and the Maryland Sports Commission remain committed to working collaboratively with the Department of Budget and Management, the Governor's Office, and the General Assembly to ensure that MSEEPF continues to support Maryland's economic competitiveness in a fiscally responsible and transparent manner.

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END OF PRESENTATION

Q&A

MARYLAND STADIUM AUTHORITY

AGENCY OVERVIEW

MISSION

- To plan, finance, build and manage sports and entertainment facilities in Maryland.
- Provide enjoyment, enrichment, education, and business opportunities for citizens.
- Develop partnerships with local governments, universities, private enterprise and the community.

OUR PRIORITIES

- Safety and Security
- Fiduciary Responsibility (Financial and Property Management)
- On-time and On-Budget Project Management
- Diversity of Stadium Events

WHAT WE DO

- Operate and maintain Camden Yards Sports Complex real estate assets on behalf of the State of Maryland
- Oversee feasibility studies and projects for local municipalities or state agencies upon request
- Oversee 21st Century Schools Program
- Oversee Baltimore Vacants Reinvestment Initiative (formerly Project C.O.R.E.)
- Oversee Redevelopment of the Pimlico Racing Facility and New Training Facility
- Oversee Built to Learn Act 2020 Program
- Oversee Hagerstown Multi-Use Sports and Events Facility
- Oversee development and financing of the Blue Line Corridor
- Promote the use of sports-related facilities across Maryland to foster economic development through the Maryland Sports Commission
 - Administer the Michael Erin Busch Sports Fund Youth and Amateur Sports Grants Program
 - Administer the Major Sport and Entertainment Events Program

HOW WE ARE FUNDED

- Self-funded through stadium operations
- General funds: Debt service and operating deficiencies for Baltimore City and Ocean City Conventions Center, Hippodrome Theatre, Montgomery County Conference Center, Hagerstown Multi-Use Sports and Events Facility
- Baltimore City Public Schools: \$60 million annually for life of the bonds
- Baltimore Vacants Reinvestment Initiative (formerly Project C.O.R.E.): Funded by Maryland Department Housing & Community Development
- Stadium debt: Up to \$90 million from Maryland Lottery
- Built to Learn: \$127 million from Education Trust Fund
- Racing & Community Development Act: \$17 million from Maryland Lottery
- Michael Erin Busch Sports Fund Youth and Amateur Sports Grants Program: \$1 million from Maryland Lottery, \$500,000 admission & amusement tax
- Major Sport and Entertainment Events Program: \$10 million from Maryland Lottery

CAMDEN YARDS SPORTS COMPLEX

- From 1992 to 2022, there has been approximately \$15.9 billion in total spending at the Camden Yards Sports Complex, with \$9.2 billion attributed to the Baltimore Orioles and \$6.7 billion attributed to the Baltimore Ravens.
- Based on tax revenues of a \$1 billion, less \$670 million in debt service in bonds issued to build the Camden Yards Sports Complex, the State of Maryland has earned a \$330 million return on its investment.
- Since 1992 through 2022, there have been over 85 million visitors to the Camden Yards Sports Complex for football and baseball events alone, a site that supports approximately 4,000 jobs a year. The site is utilized year-round for concerts, business, social, and scholastic events, nonprofit fundraisers, and when needed, for emergency preparedness and humanitarian relief.

RENOVATION PROJECTS AT M&T BANK STADIUM

- In December 2023, MSA and the Baltimore Ravens announced a multi-year renovation (2024-2026) project that utilizes an estimated \$430 million of the \$600 million of state funds allotted for improvements to enhance M&T Bank Stadium and ensure the facility, remains a world-class NFL and year-round entertainment venue well into the future.
- To maximize year-round use, substantial development on the exterior plaza areas expands pre- and post-game entertainment, includes a concert venue and

flagship retail store, with fan experience and infrastructure improvements on every level of the facility.

- In September 2025, MSA together with the Baltimore Ravens, delivered the second phase of the renovation projects including necessary infrastructure improvements, the ongoing transformation of the North Plaza with the Northeast Retail & Hospitality Village, creation of three new premium club areas The Raven, Champions Club, The Trust, plus the new Legends Suites. The team also made investments throughout the facility.
- The next phase, with construction already underway, includes ongoing infrastructure improvements and transformation of the North Plaza with the Northwest Tailgate & Concert Venue, and extension of the North Upper Concourse.

RENOVATION PROJECTS AT ORIOLE PARK AT CAMDEN YARDS

- On January 7, 2025, MSA Board of Directors approved an MSA resolution for the issuance of revenue bonds for the Baseball Financing Package. On January 8, the MSA submitted the Baseball Stadium Bonds Series 2025 before BPW for their review and approval, authorizing MSA issuing bonds in a principal aggregate amount not to exceed \$135 million with the proceeds to finance the initial phase of capital projects at Oriole Park at Camden Yards.
- The first of the multi-phase, multi-year improvements include upgrading the audio-visual systems with designing and constructing a new video board, installing a new sound system and supporting control room technologies, upgrading the club level, press box, and introducing the Premium Club and Scoreboard Social. Additional infrastructure projects include steel painting and the much-needed chiller plant replacement. Future phases include creating new social spaces, improving the concourse and service areas.
- MSA issued taxable bonds for Oriole Park in January 2025 with a \$125 million project fund deposit, followed by a second issuance in September 2025 with a \$180 million deposit. This brings the total project fund to \$305 million. Additionally, a \$10 million contingency fund was established based on the Orioles' lease options to fund future improvement accounts. If this lease option is not selected, the \$10 million reverts to the project fund.

CAPITAL PROJECTS DEVELOPMENT

ECONOMIC DEVELOPMENT - STUDIES

Completed:

- Major League Soccer (MLS) Next Pro Proposed New Multi-Use Soccer Stadium, Phase 2 Preliminary Design
- Ocean City Convention Center Space Master Plan and Parking Demand Study
- Northwest Baltimore County Sports Tourism Facility Study

In Progress:

- Charles County Sports and Wellness Center Economic Impact Study
- France-Merrick Performing Arts Center Facility Assessment
- Ocean City Convention Center Expansion Market and Economic Study
- **Historic St. Mary's City Fort to 400 Boutique Hotel and Conference Center** – Preliminary Design Services
- Hagerstown Community College Facility Assessment and Economic Study
- Town of Ocean City Sports Complex Phase 2- Preliminary Design
- **St. Mary's County Potential Sports Complex, Phase 2** - Preliminary Design

ECONOMIC DEVELOPMENT – PROJECTS

Completed:

- Arthur W. Perdue Stadium Improvements Project (Shorebirds)
- Frostburg State University New synthetic turf athletic field
- Civic Plaza at Wayne K. Curry Administration Building - Blue Line Corridor Project

In Progress:

- Redevelopment of the Pimlico Racing Facility and New Training Facility
- MiLB HB897 Sports and Entertainment Facilities and Events
 - Harry Grove Stadium Improvements Project (Keys)
 - Prince George's Stadium Improvement Projects (Baysox)
 - Regency Furniture Stadium (Southern Maryland Blue Crabs)
 - Leidos Field at Ripken Stadium (Ironbirds)
- Baltimore Convention Center Capital Infrastructure Improvements and Design Study

- Prince George’s County Blue Line Corridor Sports and Entertainment Facilities – Feasibility Study & Design/Build Services
- Baltimore Vacants Reinvestment Initiative (formerly Project C.O.R.E.)

SCHOOL CONSTRUCTION

21ST CENTURY SCHOOL BUILDINGS PROGRAM

- In the \$1.1 billion 21st Century School Buildings Program (Program), MSA leads the partnership in financing, procuring, and building future-focused, adaptable, sustainable, high-quality educational facilities in communities throughout the City of Baltimore.
- In December 2024, BPW approved the last construction contract for this Program, which will deliver 34 schools in 29 new or fully renovated buildings.
- The Program has also achieved an MBE participation of 33.66% (\$458 million), and local hiring commitments of 1,619 new positions to date.
- Furthermore, the program has received over \$4mil in energy efficiency & sustainable design rebates, while achieving \$1.7 million in forecasted annual operating savings.
- The two final schools are currently under construction: Commodore John Rogers Elementary / Middle, and the historic Frederick Douglass High School Building.

BUILT TO LEARN ACT 2020

- Inspired by the success of the 21st Century School Buildings Program in Baltimore, the Built to Learn Act was enacted in 2020 to construct or renovate public school facilities throughout the state.
- To date, MSA has negotiated 19 memoranda of understanding encompassing 47 school projects with Local Education Authorities at a total value of \$3.2 billion.

PRINCE GEORGE’S COUNTY PUBLIC SCHOOLS PHASE 2 BLUEPRINT SCHOOLS PROGRAM

- MSA is involved in the Prince George’s County Public Schools Phase 2 Blueprint Schools Program, which currently has four school projects under construction.
- The innovative Phase 2 Program uses collaborative public-private partnership (P3) funding sources that includes state funding and involves both MSA and the IAC.

MARYLAND SPORTS COMMISSION

The Maryland Sports Commission continues to connect TEAM Maryland's county and city partners with sports tourism industry leaders to drive new business opportunities. Through strategic partnerships, targeted grant investments, and event development support, the Commission advances economic growth and statewide visibility through sports tourism, while actively pursuing events that deliver long-term benefits to the state—including international competitions, world championships and cups, NCAA championships, and other high-impact sporting events.

EVENTS OF PROFILE

The following events received support, leadership and operational resources from Maryland Sports Commission:

- CIIA Men's & Women's Basketball Championship
- Collegiate Rugby Championships
- Go Bowling Military Bowl
- Governor's Challenge
- Gran Fondo Maryland/ USA Cycling Gran Fondo National Championship
- Maryland 5 Star at Fair Hill
- Maryland Cycling Classic
- U.S. Adaptive Open
- USSSA Eastern Nationals
- Washington International Horse Show

YOUTH AND AMATEUR SPORTS GRANT & MICHAEL ERIN BUSCH FUND

- \$1.5 million in available funding to support event owners of varying sizes, scopes, and levels, primarily nonprofit organizations.
- The program consistently receives requests exceeding available funding, demonstrating strong demand and statewide reach.
- As a result, the grant is highly competitive and plays a meaningful role in event owners' decisions to select Maryland as a host destination.

MAJOR SPORT AND ENTERTAINMENT EVENTS PROGRAM

- \$10 million annually in financial assistance to eligible recipients.
- Funding supports the attraction, hosting, and execution of major sporting and entertainment events that generate significant economic and tourism impact statewide.
- State investment generates measurable returns through State tax revenue, hotel stays, job support, and international visibility, while keeping Maryland competitive for high-impact national and global events.