

BOARD OF PUBLIC WORKS  
SECRETARY'S  
ACTION AGENDA  
February 26, 2025



**SUPPLEMENTAL**

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**14. MARYLAND STADIUM AUTHORITY**  
***Football Stadium – MOA Regarding Funding for Capital Works***

**Recommendation:** That the Board of Public Works approve a Memorandum of Agreement related to funding for Capital Works Projects at the football stadium at Camden Yards Sports Complex by and between the Maryland Stadium Authority and the Baltimore Ravens Limited Partnership.

**Background:** On January 4, 2023, the Maryland Stadium Authority (“MSA”) and the Baltimore Ravens Limited Partnership (the “Team”) entered into an Agreement Relating to Football Stadium at Camden Yards Sports Complex (the “Agreement”) extending the Team’s tenancy at the football stadium (the “Stadium”) for an additional 15 years. See Secretary’s Agenda, Item 18 (1/4/2023). The Agreement identified certain capital works projects (the “Initial Projects”) to be undertaken at the Stadium, and which MSA and the Team agreed would be funded by proceeds of bonds to be issued by MSA.

In July 2023, MSA issued a two series of bonds (the “2023 Bonds”). The proceeds of the 2023 Bond were used to fund certain obligations MSA had under the Agreement with respect to initial funding of an emergency reserve fund and a capital works fund, and to pay the costs of select Initial Projects. See Secretary’s Agenda, Item 12 (5/17/2023). A confluence of several factors, including increased construction costs, design modifications, and changes to the project schedules (moving up the desired completion date of certain projects) has resulted in a funding shortage of \$55 million over and above what is available from the 2023 Bonds. Because of limitations on available funds for debt service, MSA cannot issue more bonds or incur additional debt for the Stadium until June 2026.

In order to maintain the current desired schedule of Initial Projects, as amended and modified by the mutual agreement of MSA and the Team, the Team has agreed to make a financial commitment that combines up to \$20 million in Team funds with no expectation of reimbursement from MSA or the State, and \$35 million of Team funds with the possibility of reimbursement from bonds MSA expects to issue in 2026.

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<b>BOARD OF PUBLIC WORKS</b>		<b>THIS ITEM WAS:</b>	
<b>APPROVED</b>	<b>DISAPPROVED</b>	<b>DEFERRED</b>	<b>WITHDRAWN</b>
<b>WITH DISCUSSION</b>		<b>WITHOUT DISCUSSION</b>	