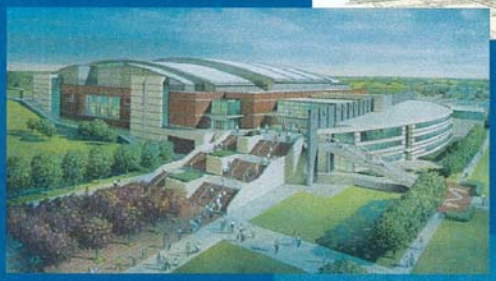
Maryland Stadium Authority



1999 Annual Report

Parris N. Glendening
Governor

MARYLAND STADIUM AUTHORITY

John Brown, III
Chairman

F. Vernon Boozer
William R. Brown, Jr.
William K. Hellmann
Dennis C. Murphy
Robin O. Oegerle
Joshua I. Smith

Bruce H. Hoffman
Executive Director

M. Carol Salmon
Editor

MARYLAND STADIUM AUTHORITY

1999 ANNUAL REPORT

Maryland Stadium Authority
The Warehouse at Camden Yards
333 West Camden Street, Suite 500
Baltimore, Maryland 21201

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This Annual Report is issued with special thanks, appreciation and good wishes for the future to:

Former Maryland Stadium Authority Chairman

John A. Moag

and

Former Maryland Stadium Authority Members

Norman M. Glasgow, Sr.

W. Robert Wallis

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MARYLAND STADIUM AUTHORITY

PARRIS N. GLENDENING
GOVERNOR

BRUCE H. HOFFMAN, P.E.
EXECUTIVE DIRECTOR

THE WAREHOUSE AT CAMDEN YARDS
333 WEST CAMDEN STREET, SUITE 500
BALTIMORE, MARYLAND 21201-2435
(410) 333-1560 FAX (410) 333-1888

MEMBERS

JOHN BROWN, III
CHAIRMAN

F. VERNON BOOZER
WILLIAM R. BROWN, JR.
WILLIAM K. HELLMANN
DENNIS C. MURPHY
ROBIN O. OEGERLE
JOSHUA I. SMITH

To the Governor and Members of the
Maryland General Assembly:

We are pleased to present the Tenth Annual Report of the Maryland Stadium Authority for the 1999 calendar year.

We concluded our eighth season in Oriole Park at Camden Yards and our second season in PSINet Stadium. Work continued on seven projects and began on several new undertakings. As we enter the next millennium we look forward to working with you to achieve new goals and set higher standards for project management, construction and administration.

Sincerely,

John Brown, III
Chairman

Bruce H. Hoffman
Executive Director

CAMDEN YARDS UPDATE

The 1999 calendar year was another productive year for the Maryland Stadium Authority. The Warehouse at Camden Yards continued at full occupancy with twelve tenants including: AMPCO Parking Systems; ARAMARK; the Baltimore Orioles; Barton Malow; Blair, Hardcastle & O'Connor; Cochran, Stevenson & Donkervoet; Condor Technology Solutions; Diabetex; eOriginal; Lippincott, Williams & Wilkins; Milliman & Robertson and the University of Maryland Medical Systems.

Tours of both Oriole Park at Camden Yards and PSINet Stadium remained popular attractions. In 1999, more than 62,000 guests visited the baseball park. About to enter its ninth season, the ballpark remains a vital part of downtown Baltimore.

The newest addition to Camden Yards, PSINet Stadium, drew approximately 10,000 visitors on tours of the stadium facilities during its second year of operation. Those who visited with an interest in developing similar facilities included individuals from throughout the United States as well as New Zealand, England, Australia and Africa. Interest in seeing Baltimore's state-of-the-art football stadium came also from school groups, scout troops, professional organizations and individuals hosting events at PSINet.

The banquet and other special facilities available for non-game special events at Camden Yards continued to appeal to groups and individuals seeking unique and distinctive locations for their special occasions. The banquet rooms and Club Level of Oriole Park were the scene of an ever-increasing number of events. Some of the more complex events included the "Taste of Baltimore"; a public safety press event involving Lieutenant Governor Kathleen Kennedy Townsend and the law enforcement community; a trade show with Atlantic Cable, a major happening hosted by Rite Aid and a huge New Year's Eve Event - the National Millennium 2000 - which utilized all of the party and banquet facilities within the ballpark, including tenting Eutaw Street. More than 3,000 guests participated in the New Year's Eve event.

PSINet stadium hosted approximately 100 non-game events. Revenues from these special events are utilized to reduce reliance by the Maryland Stadium Authority on lottery revenues.

The Orioles enjoyed another high attendance year with more than 3.3 million fans attending baseball games at Camden Yards. A highlight of the season was the game between the Orioles and the Cuban National Team. This game, a rematch of the game between these same teams in Cuba earlier in the year, was played before a full house.

Early in 1999, the Orioles opened a gallery featuring artworks relating primarily to sports figures. The gallery occupies ground floor space at the south end of the Warehouse and is expected to generate considerable interest in the future.

For the first time ever, in September, 1999 Camden Yards was the site of back-to-back-baseball and football games. The Ravens faced the New York Giants in a noon pre-season game followed by the Orioles versus the Cleveland Indians at 7:00 o'clock that evening. Although two well-attended games in one day taxed the resources of the Mass Transit Administration and the Maryland Stadium Authority, careful coordination and planning enabled both events to be handled smoothly.

The first major concert to be held at PSINet Stadium was scheduled in May, 1999. The WHFStival featuring a plethora of bands and entertainers, drew more than 80,000 visitors to the stadium. Despite the heat and the huge number of fans, the concert was a success and similar events are anticipated in the future.

PSINet Stadium was the site for filming "The Replacements" a new movie staring Gene Hackman and Keanu Reeves soon to be released by Warner Brothers. Actors, producers, directors, technicians and other crew members swarmed the field from August through October, creating scheduling and other challenges for both the Stadium Authority and the Baltimore Ravens but adding significant activity to the local economy.

Several local colleges held games at PSINet Stadium affording these local schools an opportunity to increase the attendance at the games and enjoy the benefits afforded by Baltimore's state-of-the-art stadium facility. In addition to Morgan State's return for its second homecoming at PSINet Stadium, Frostburg and Salisbury State Universities met on the field as did traditional high school rivals City / Poly and Loyola / Calvert Hall.

The Stadium Authority maintained its outstanding record of utilizing minority business enterprises for the operation of Oriole Park and the Warehouse at Camden Yards, PSINet Stadium and on the construction projects under its direction in Fiscal Year 1999. MBE prime and sub-contracts accounted for 30.9 percent of the more than $19 million in contracts issued.

Beginning in November, 1998, the Stadium Authority began evaluation of the systems in place at Camden Yards, the Baltimore Convention Center and the Ocean City Convention Center to determine the steps needed to ensure compliance with Year 2000 (Y2K) standards. Approximately $150,000 was committed to upgrade the necessary systems. The more than fifteen (15) operating systems in use at Camden Yards, including elevators, escalators, lighting controls, energy management, parking operations, security system, access control system, telephone and voice mail systems, accounting software and equipment maintenance systems, etc. were tested and deemed to be Y2K compliant. The evaluation of these systems was a high priority for the Stadium Authority to ensure the continued safety and well-being of the thousands of individuals who visit Camden Yards each year. The systems at the Baltimore and Ocean City Convention Centers also were brought into compliance with Y2K standards and the roll-over on January 1st , 2000 went smoothly.

During 1999, administrative strides were made within the Stadium Authority with the creation of a standardized contract for use in future agreements with architects and construction managers. Also developed was a guaranteed maximum price contract with construction management firms.

A formal Employee Handbook was developed and issued to all MSA personnel in 1999, placing in writing all benefits and responsibilities of employees of the Maryland Stadium Authority.

Also in 1999, the Maryland Stadium Authority created and posted its web page accessible from the Internet. This colorful web site includes information on past, current and future projects, requests for proposal (RFP's), a calendar of events, information on facility rental at Camden Yards as well as data on and photographs of the Board members and staff.

The Maryland Stadium Authority continued its involvement in the plans for the future use of Memorial Stadium. Since the Ravens moved to Camden Yards in August, 1998, taking the playing field with them, Memorial Stadium has stood empty and unused. The City of Baltimore owns and manages the use of this stadium but the Stadium Authority, through actions of the Governor and Maryland General Assembly, is committed to contributing funds for the demolition of the existing structure and will be involved in overseeing demolition of the stadium. MSA has continued its participation on the Memorial Stadium Task Force and will work with representatives of the City to ensure a safe and appropriate closure for this fine old stadium.

Plans are underway for creation of a new memorial at Camden Yards to honor veterans who have served the United States in wars and conflicts throughout the world. The new memorial will incorporate some of the language of the former tribute at Memorial Stadium while being designed to complement its surroundings at Camden Yards.

PROJECT UPDATE

Authorized by the Maryland General Assembly, the Maryland Stadium Authority is overseeing seven projects in various states of development. Each project is unique with its own time line and budget and is supervised by one of the four Project Managers / Directors on staff.

HIPPODROME PERFORMING ARTS CENTER

Project Manager:
Eli Eisenberg
Willard Mangrum

Architect/Engineering:
Hardy Holzman Pfeiffer Associates, LLP
New York, New York
Murphy & Dittenhafer
Baltimore, Maryland

Construction Manager:
The Clark Construction Group
Baltimore, Maryland

Project Budget:
Estimated at $53 Million

During 1999, the Maryland Stadium Authority continued working with its design team and the Baltimore Center for the Performing Arts (BCPA) on this project. More than 75 percent of the design and review process to transform the Hippodrome Theater and surrounding buildings into the Hippodrome Performing Arts Center has been completed.

In 1995, the Baltimore Center for the Performing Arts Board and other organizations were charged by Maryland's Department of Business and Economic Development with creating a new performing arts center for the greater Baltimore region. A committee, headed by Walter Sondheim, evaluated venues and project options i.e., redeveloping existing structure and/or new construction and recommended the redevelopment of the famed Hippodrome Theater as the best plan.

Based on this recommendation, a broad partnership of interests, including the University of Maryland Systems, Greater Baltimore Committee, Downtown Partnership of Baltimore and the Baltimore Development Corporation, rallied behind the Hippodrome plan. In 1998, the Governor and the Maryland General Assembly directed the Maryland Stadium Authority to initiate a plan for the new performing arts center. Since that time, we have worked with the BCPA and our other partners in planning this very exciting project.

The project budget is estimated at $53 million. The Hippodrome Theater itself will be donated to the project by the University System of Maryland, its current owner. The financing plan is a partnership of both public and private funding and includes contributions from the State, City, private sector, the theater operator and utilization of historic tax credits. In 1999, the project team addressed major project components including the financing and funding plan, ownership structure and the historic designation of the project

buildings. Concurrently, the Baltimore Development Corporation organized a management structure to oversee development of downtown's West Side. A contract for development already has been awarded for the block across the street from the Hippodrome.

The development of the Hippodrome Performing Arts Center will accomplish two very important objectives. First, it will preserve and expand Broadway-style entertainment in the greater Baltimore region. With accommodations capable of luring large touring Broadway shows to Baltimore, the Hippodrome Performing Arts Center is projected to attract 410,000 patrons in its first full year of operation, increasing to 450,000 patrons annually by 2007. This will stimulate economic activities on Baltimore's West Side and throughout Maryland's economy. The center itself is projected to generate $18 million in annual customer spending, $1.7 million in annual net taxes and 402 new full-time jobs.

The Hippodrome project also will serve as a catalyst for revitalizing downtown Baltimore's West Side, generating more than $300 million in private investment. The Hippodrome is a premier example of a well-leveraged public investment that, in addition to being cost-effective in its own right, will stimulate substantial additional private investment and have a profound impact on Baltimore City's economic vitality. The active partnership between public and private agencies will insure that the Hippodrome Performing Arts Center project fits into the grand scheme of the West Side Initiative Plan.

The goal of the West Side Initiative is to spur a new renaissance in Baltimore and the Hippodrome Performing Arts Center is an essential component in accomplishing this mission. The Maryland Stadium Authority, the Baltimore Center for the Performing Arts, its design team and partnering agencies have initiated the effort to strengthen the Broadway Theater industry in Baltimore and contribute to the economy of the West Side. Performances at the restored Hippodrome will generate an energetic atmosphere along the Eutaw Street corridor, reaching onto the campus of the University of Maryland at Baltimore and into the residential and business districts to the east and southwest of the theater.

The financing, ownership and management for this project is well structured and will not require future operating subsidies from the State of Maryland. Substantial progress was made in 1999 in strengthening the public-private partnership working on this project. The involvement of government agencies and private foundations in the successful revitalization of this area will establish new standards for this type of alliance.

The excitement is building over the restoration of this area of Baltimore to the vibrancy it once enjoyed. New generations will enjoy the grandeur of this elegant theater and experience for themselves the thrill of viewing spectacular Broadway presentations not before available.

MONTGOMERY COUNTY CONFERENCE CENTER

Project Director:
Kim I. McCalla

Developer:
Quadrangle Development Corp.
Washington, D. C.

Architect:
RTKL Associates, Inc.
Washington, D. C.

Project Budget:
Estimated at $66 Million

The Maryland Stadium Authority has responsibility for oversight of the design and construction of the Conference Center in Montgomery County. The cost of the Conference Center is expected to be $27.5 million financed through funding from Montgomery County and the Maryland Stadium Authority. The Stadium Authority is authorized to issue up to $19 million in revenue bonds which will be sold in Fiscal Year 2000. The adjoining hotel is being developed and financed by the Quadrangle Development Corporation in association with Marriott Hotels.

Design of the 83,676 square foot Conference Center will be completed in 2000 with construction to follow. The Center will include 10,080 square feet of meeting space, a 23,681 square foot ballroom, an amphitheater and state-of-the-art special features. Completion of the Center is anticipated in 2002.

RIPKEN STADIUM

Project Director:
Gary A. McGuigan

Architect
Design Exchange
Newark, Delaware

Project Budget:
Estimated at $18 Million

Construction Manager:
Heery International
Baltimore, Maryland

RIPKEN STADIUM

Pending approval by the Governor and the Maryland General Assembly, work will begin on the construction of this minor league baseball stadium to be funded by State, county, local and private financing in Spring, 2000. This 6,000 seat facility will have 2,000 adjacent parking spaces and be located on 30 acres in Aberdeen, Maryland. Visible from Interstate 95, the stadium will be located contiguous to the planned Ripken Baseball Academy which will feature six (6) ball fields to allow for all levels of baseball competition.

TOWSON SPORTS COMPLEX

Project Director:
Kim I. McCalla

Architect / Engineering:
Cho, Wilkes & Benn /
Ellerbe Becket
Baltimore, Maryland

Construction Manager:
Barton Malow Company / Essex, JV
Bethesda, Maryland

Project Budget:
Estimated at $31.5 Million

The Maryland Stadium Authority is overseeing the expansion and renovation of Minnegan Stadium at Towson University. The expansion will enhance the sports program and also enable the facility to be used as a part of Towson's academic complex. The seating will be increased from 4,500 to 11,000 and other improvements will be made to the stadium facilities which will result in a more efficient use of the field. The playing field will be utilized for both practices and games by four different sports - football, men's and women's lacrosse and field hockey.

This project began in 1998 with a design study resulting in a 50 percent schematic design. In 1999, the design advanced and will be completed in late Spring, 2000. A detailed traffic, parking and utility study was conducted during the Summer of 1999 to determine any traffic, parking or other issues which could have an impact on the

surrounding neighborhoods. Identifying these concerns will enable planning to take place which will reduce any associated problems.

Also during the Summer of 1999, the grass field was replaced with artificial turf and the existing track received a new synthetic coating. The new field proved lucky for Towson's football team which won every home game during 1999.

If funding for the project is approved by the Governor and Maryland General Assembly, Phase II of the project will commence. This Phase includes construction of the additional 5,400 seats, restrooms, concession facilities, ticketing areas and the promenade.

The next portion of the project, Phase III, will begin in the Spring of 2001, pending approval by the Governor and the Legislature. This Phase will involve demolition of the existing seating, construction of a press box, modernizing the stadium lighting and removing the light poles from the fan's sight lines. A new 45,000 square foot field house will be built and incorporate locker rooms for the home team, visitors and game officials as well as classrooms, offices and a multi-purpose suite. The training areas also may be utilized as teaching facilities. The renovated stadium and all related facilities will be constructed in compliance with the Americans with Disabilities Act.

While Phase III is under construction, the seating on the north side of the stadium will be utilized. It is our intent to construct the facility without having a negative impact on Towson's ability to practice and play their home games.

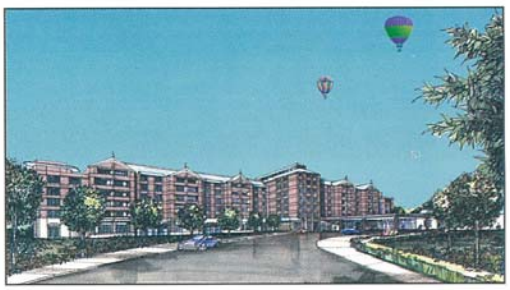
In 1999, a donation was made by John B. Schueholtz to be applied toward design and construction of permanent seating for the current baseball field at Towson University. The role of the Stadium Authority, its architect, Cho, Wilkes & Benn / Ellerbe Becket, and construction manager, Barton Malow / Essex, JV, was expanded to oversee this additional project. The 5,000-seat existing stadium will be enhanced with a press box, concession stand and rest room facilities and is expected to be completed by the end of Summer, 2000.

The improvements to the facilities at Towson University should enhance the accommodations not only for the students, teams and fans of the University but also increase opportunities for members of the surrounding communities to benefit from their proximity to the University.

TUDOR HALL

Project Manager:
Eli Eisenberg

Project Budget:
Estimated at $25.8 Million



At the request of the Governor and the Maryland General Assembly, the Maryland Stadium Authority completed a feasibility study on this mixed-use facility to be located in Leonardtown, St. Mary's County. The resort will consist of a hotel, conference center, golf course, upscale housing and commercial and retail space.

A fully approved Planned Unit Development (PUD), the resort is located on a 390-acre site on Breton Bay, a branch of the Potomac River. Water and waste water capacities are available and commitments for these services have been received from the town of Leonardtown. The Federal and State wetland permit review process has been completed and approvals received from the Corps of Engineers and the Maryland Department of the Environment. The land appraisal process has been accepted and land purchase was approved by the Board of Public Works.

This is a public / private venture. The public portion, in which the Stadium Authority will be involved, includes a 255-room, Four Diamond equivalent resort hotel, a 19,500 square foot conference center, a business center and a 150-seat restaurant on an 18-hole Gary Player Signature championship golf course. The complex also will incorporate recreational amenities including an indoor / outdoor pool, tennis courts, fitness center and whirlpool. The private portion of the project is a residential community of 593 homes ranging from clusters of townhouses to detached single-family homes bordering on the golf course fairways.

There is a demonstrated need for more housing in St. Mary's County created by a dramatic growth in population. Most recently, action under the Base Closure and Consolidation Initiative resulted in the transfer of approximately 5,000 civilian and military personnel to the nearby Patuxent Naval Air Station. It is anticipated that 7,600 contract and service-related jobs also will result from the expansion of personnel at the Naval Air Station.

The role of the Maryland Stadium Authority in this project will entail utilizing our expertise to review proposals and agreements for the design team and consultants on the project, establishing the construction schedule, being involved in the bid process, monitoring project costs, payments, change orders, documentation and contractor performance and, when the project nears completion, close-out responsibilities.

It is anticipated that this Conference Center and golf course will contribute to Maryland's thriving tourist industry and provide yet another outstanding attraction to showcase Southern Maryland.

UNIVERSITY OF MARYLAND BALTIMORE COUNTY UNIVERSITY COMMONS

Project Director:
Gary A. McGuigan

Architect:
Design Collective, Inc.
Baltimore, Maryland
Perry Dean Rogers & Partners
Boston, Massachusetts

Construction Manager:
Barton Malow / Essex
Bethesda, Maryland

Project Budget:
Estimated at $32.7 Million

The Maryland Stadium Authority is overseeing the design and construction of this centerpiece campus facility being funded by the University of Maryland Baltimore County. Scheduled for completion in Fall, 2001, the old gymnasium building was demolished during the Summer of 1999 to clear a path for the new student center.

The 145,000 square foot structure will include meeting rooms, food outlets, retail stores, a book shop, facilities for student organizations, administrative offices, a recreation center, lounges, a copying center and a student-run night club.

More than half of the contracts issued to date have been to minority business enterprise firms. Final design documents are being prepared at year's end and the pouring of the foundation should begin in January, 2000.

UNIVERSITY OF MARYLAND COLLEGE PARK SPORTS ARENA

Project Director:
Kim I. McCalla

Construction Manager:
Gilbane Building Company
Laurel, Maryland
Smoot
Falls Church, Virginia

Architect:
Ellerbe Becket
Kansas City, Missouri
Design Collective, Inc.
Baltimore, Maryland

Project Budget:
$124.5 Million

The Maryland Stadium Authority is continuing its work with the University of Maryland College Park on a new sports arena to be located in the North Field area of the campus.

The new arena will include a 17,000 seat basketball facility that will retain the "feel" of Cole Field House with 2,500 of the 4,000 student seats surrounding the court and the remainder located behind the baskets. Design of the new arena should be completed in 2000 and will incorporate, in addition to the basketball court, two gyms, weight training facilities, a wrestling gym and locker rooms. The 444,000 square foot facility will also include concession stands, athletic administrative offices, a team store, press areas, a "Walk of Fame," "Heritage Hall" and twelve (12) suites. In addition, a 7,000 square foot state-of-the-art academic support facility will be a part of the new arena. All facilities are expected to be completed for opening in 2002 and will be in compliance with the requirements of the Americans with Disabilities Act.

A 12,000 to 13,000 car garage is also being planned adjacent to the new arena connected via a pedestrian bridge.

Maryland Stadium Authority Board Members

JOHN BROWN III
Chairman

John Brown III has served as a member of the Maryland Stadium Authority since March, 1995. Mr. Brown is President of M.B.K. Enterprises, Inc. (R. J. Bentley's Restaurant) and Managing Partner of the College Park Professional Center. He also serves as President of the Downtown College Park Management Authority and is on the Board of Directors of the Restaurant Association of Maryland, serving as Government Relations Committee Chairman. Actively involved in numerous organizations affiliated with the University of Maryland, Mr. Brown serves as a member of the Inner Circle of the Michael D. Dingman Center for Entrepreneurship; the Maryland Business School Alumni Chapter Board of Directors; the University of Maryland Alumni Association, Inc. Board of Governors and is a Past President of the University of Maryland Terrapin Club. Mr. Brown received a B.S. Degree from the College of Business and Management of the University of Maryland. He was recognized by the Robert H. Smith School of Business as one of its outstanding alumni in 1998.

F. VERNON BOOZER

F. Vernon Boozer was appointed a member of the Maryland Stadium Authority on July 1, 1999. Mr. Boozer served as a member of the Maryland General Assembly for twenty-eight (28) years, first as a Delegate (1971 - 1979) and then as a member of the Maryland State Senate (1981 - 1999). During his tenure in the Maryland Legislature, Mr. Boozer served as Minority Leader and on numerous committees including the Senate Budget & Taxation

BRUCE H. HOFFMAN
Executive Director

Bruce H. Hoffman was named Executive Director of the Maryland Stadium Authority in February, 1989, coming to Maryland from Albany, New York. Mr. Hoffman brought management experience gained as Director of Design and Construction for the New York State Facilities Development Corporation, a public benefit corporation that "fast tracked" design and construction projects. Mr. Hoffman also had hands-on experience as Past President of a New York based construction company. Mr. Hoffman received his B.S.C.E. from Clarkson University in Potsdam, New York and is a Licensed Professional Engineer in Maryland and New York. Mr. Hoffman received the Civil Engineer of the Year Award from the American Society of Civil Engineers in 1996.

(F. VERNON BOOZER continued) Committee, the Rules Committee, Legislative Policy Committee, Joint Management of Public Funds and Finance Committee. Born in Norfolk, Virginia, Mr. Boozer received his A.B. Degree from Duke University and his J.D. from the University of Maryland School of Law. Married with four children, Mr. Boozer is a partner in the law firm of Covahey & Boozer in Towson, Maryland.

WILLIAM R. BROWN, JR.

William R. Brown, Jr. was appointed a member of the Maryland Stadium Authority on July 1, 1993 when the Authority was expanded to seven members as a result of added responsibilities associated with the expansion of the Baltimore Convention Center. Mr. Brown served as Director of Finance

for the City of Baltimore. Before assuming that position in 1989, Mr. Brown served for 22 years as Director of Finance for the Prince George's County government. Mr. Brown is a Past President of the Maryland Public Finance Officers' Association and has received the Distinguished Leadership Award from the Association of Government Accountants.

WILLIAM K. HELLMANN

William K. Hellmann was named a member of the Maryland Stadium Authority on July 1, 1987. A partner in the firm of Rummell, Klepper & Kahl, Mr. Hellmann is a Registered Professional Engineer. He received his B.S.C.E. from the University of Maryland. Mr. Hellmann has served as Secretary of the Maryland Department of Transportation (1984-87), as Chairman of the Governor's Transportation Revenue Committee (1990) and as a member of the Privatization Task Force (1992).

DENNIS C. MURPHY

Dennis C. Murphy became a member of the Stadium Authority on August 1, 1997. He serves as President of Murphy/ALV Consulting Group in the Washington, D.C. A Professional Certified Economic Developer, Mr. Murphy has served as President of the Maryland Industrial Development Association, a member of the Board of Directors of the American Economic Development Council, the Prince George's County Private Industry Council and as Chairman of the Washington Board of Trade. Mr. Murphy also served as President and Chief Executive Officer of the Prince George's County Economic Development Corporation. A Washington area native, Mr. Murphy attended secondary school and college in Prince George's County and served in the U.S. Marine Corps.

ROBIN O. OEGERLE

Robin O. Oegerle was appointed to the Maryland Stadium Authority on January 1, 1999. She serves as Director of Marketing and media spokesperson for Ferris, Baker Watts, Inc. in Baltimore as well as functioning as Coordinator of the Ferris Baker Watts Foundation. Ms. Oegerle served as Treasurer for Governor Parris N. Glendening's election campaign; as Vice Chairman for Maryland Public Television; as Treasurer to the Committee to Re-Elect Sitting Judges in Prince George's County and as Chairman, Vice Chairman and Treasurer of the Parking Authority of Prince George's County. Ms. Oegerle received a B.A. Degree from the University of Florida and a Masters Degree from the University of Massachusetts.

JOSHUA I. SMITH

Joshua I. Smith became a member of the Maryland Stadium Authority in September, 1986. He serves as Chairman of the Maxima Corporation in Lanham, Maryland. A cum laude graduate of Central State University in Ohio, Mr. Smith is the recipient of numerous honorary degrees from colleges and universities throughout the United States. Mr. Smith also serves actively on many state, federal and corporate boards and commissions.

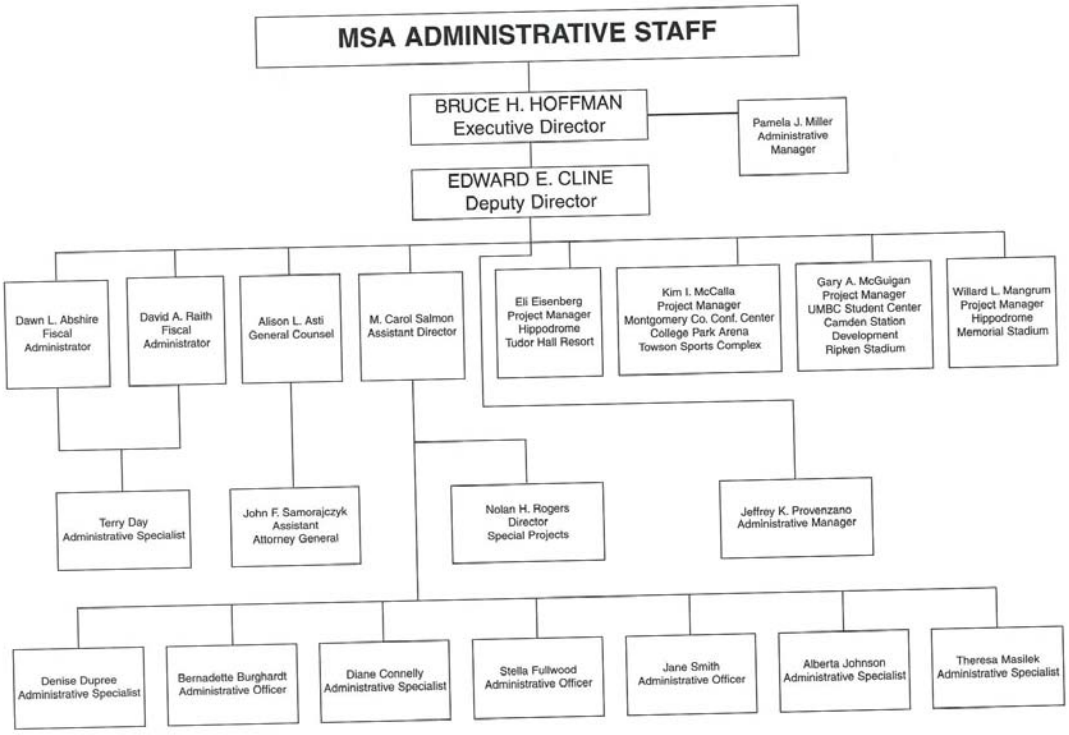
MSA Administrative Staff

Row 1: (Left to Right): John Samorajczyk, Stella Fullwood, Jane Smith, Denise Dupree

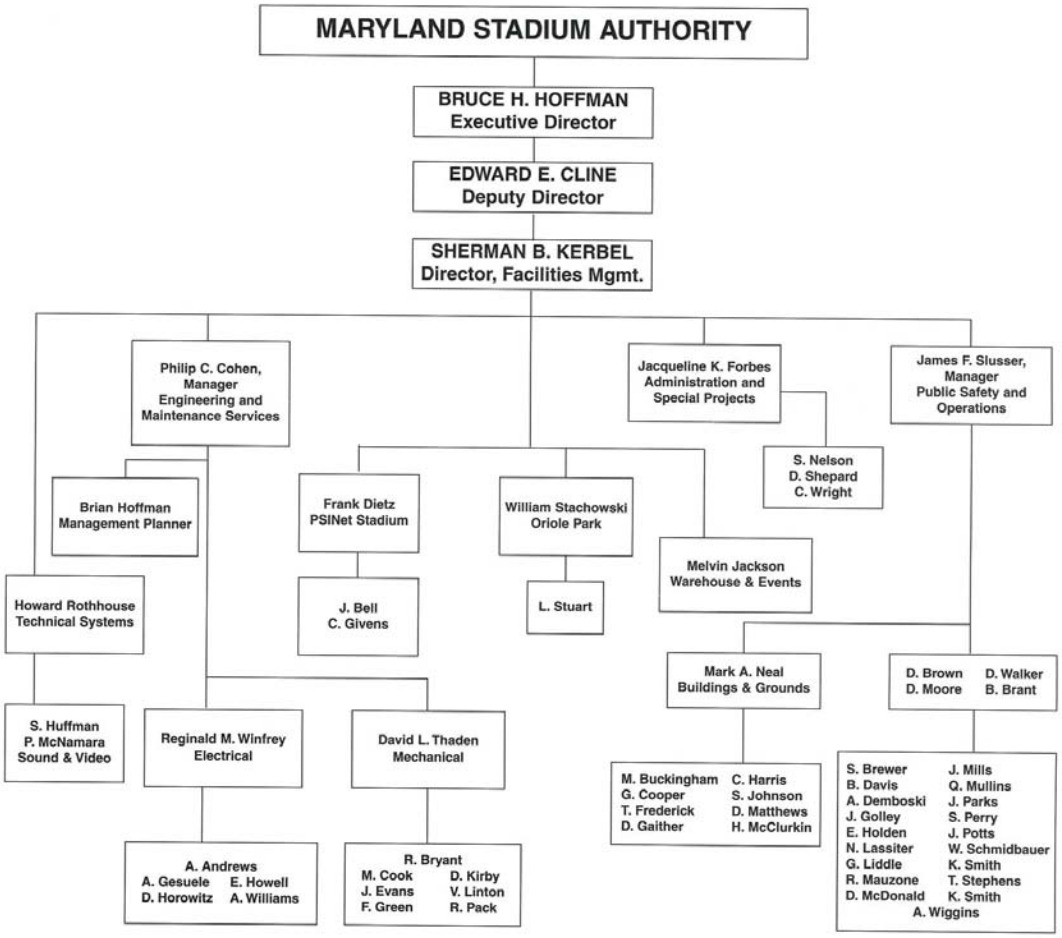
Row 2: (Left to Right): Kim McCalla, Diane Connelly, Willard Mangrum, Terry Day, David Raith

Row 3: (Left to Right): Ed Cline, Nolan Rogers, Carol Salmon, Bernadette Burghardt, Alberta Johnson, Theresa Masilek, Alison Asti, Pam Miller, Dawn Abshire, Bruce Hoffman

Shutter Shy: Gary McGuigan, Eli Eisenberg, Jeff Provenzano



MSA
Facilities Management Staff



MARYLAND STADIUM AUTHORITY

REPORT OF INDEPENDENT ACCOUNTANTS ON
FINANCIAL STATEMENTS
for the years ended June 30, 1999 and 1998

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers LLP
250 West Pratt Street
Suite 2100
Baltimore MD 21201-2304
Telephone (410) 783 7600
Facsimile (410) 783 7680

REPORT OF INDEPENDENT ACCOUNTANTS

To the Members of the
Maryland Stadium Authority

In our opinion, the accompanying balance sheets and the related statements of revenues, expenses and changes in fund balance and cash flows present fairly, in all material respects, the financial position of Maryland Stadium Authority at June 30, 1999 and 1998, and the results of it's operations and it's cash flows for each of the years ended June 30, 1999 and 1998, in conformity with generally accepted accounting principles. These financial statements are the responsibility of the Authority's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP

September 15, 1999

MARYLAND STADIUM AUTHORITY
BALANCE SHEETS
June 30, 1999 and 1998

ASSETS	1999	1998
Petty cash	$ 5,000	$ 5,000
Marketable securities	267,547	1,194,233
Accounts receivable	6,456,889	10,487,885
Lottery receivable	1,129,657	3,154,284
Note receivable	6,827,289	6,566,305
Interest receivable	264,640	261,445
Furniture and equipment, (net of accumulated depreciation of $521,681 and $390,603)	285,403	298,181
Capital leases receivable	300,388,687	304,059,332
Investments in excess of leases receivable (net of accumulated amortization of $21,676,008 and $17,297,955)	237,011,282	228,396,213
Deferred financing costs (net of accumulated amortization of $1,118,327 and $1,698,008)	3,448,154	3,794,587
Total assets	$ 556,084,548	$ 558,217,465
LIABILITIES AND FUND BALANCE		
Lease revenue bonds payable, (net of discount of $127,451 and $134,574)	$ 300,532,549	$ 288,810,426
Lease revenue notes payable	-	16,515,000
Advances from State Treasurer	9,201,346	6,816,883
Accounts payable and accrued expenses	5,079,459	11,879,779
Project advances	4,207,735	-
Accrued workers compensation costs	29,294	22,473
Accrued vacation	352,485	329,004
Interest payable	2,257,196	2,441,878
Retentions payable	235,416	5,570,633
Deferred revenue	18,261,952	18,725,629
Total liabilities	340,157,432	351,111,705
Fund balance	215,927,116	207,105,760
Total liabilities and fund balance	$ 556,084,548	$ 558,217,465

See accompanying notes.

MARYLAND STADIUM AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE
for the years ended June 30, 1999 and 1998

	1999	1998
Revenues:		
Maryland state lottery revenues	$ 29,020,000	$ 30,149,000
Capital leases interest	2,371,801	3,939,212
Interest income on investments	766,238	525,887
Interest on note receivable	546,262	565,286
Admission tax	6,702,598	8,897,508
Stadium rental	6,560,890	6,858,310
Building rental	2,407,826	2,334,524
Contribution from the City of Baltimore	1,000,000	1,000,000
Third Party Contributions (Ravens)	4,445,460	20,000,000
Parking receipts	1,067,168	1,027,508
Commissions and royalties	599,300	413,406
Appropriations from State of Maryland	4,433,212	2,654,810
Other income	310,731	934,448
Total revenues	60,231,486	79,299,899
Expenses:		
Administrative salaries and benefits	1,647,565	1,350,440
Stadium operations	16,583,583	11,297,885
Parking operations	1,109,035	819,658
Convention center operating deficit	4,088,753	2,248,085
Contribution to convention center improvement fund	250,000	200,000
Telephone	115,489	57,195
Travel/conference	50,245	42,653
Contractual services	562,876	476,097
Supplies and materials	75,662	432,486
Subscriptions	37,188	28,793
Depreciation and amortization	5,583,319	5,385,548
Postage and delivery	24,746	24,024
Advertising and printing	21,149	30,569
Interest expense	21,007,548	15,031,732
Insurance expense	88,500	288,818
Miscellaneous	164,472	175,071
Total expenses	51,410,130	37,889,054
Excess of revenues over expenses	8,821,356	41,410,845
Fund balance, beginning of year	207,105,760	165,694,915
Fund balance, end of year	$ 215,927,116	$ 207,105,760

See accompanying notes.

MARYLAND STADIUM AUTHORITY
STATEMENTS OF CASH FLOWS
for the years ended June 30, 1999 and 1998

	1999	1998
Cash provided from operating activities:		
Excess of revenues over expenses before interest expense, interest revenue, and operating transfers	$ (9,331,612)	$ 20,475,297
Adjustments to reconcile the excess of revenues over expenses to net cash provided by operating activities:		
Provision for depreciation and amortization	5,583,319	5,385,548
(Increase) in accounts receivable	4,030,996	(3,862,378)
Increase (decrease) in accounts payable and other liabilities	(2,746,965)	(647,455)
Net cash provided by operating activities	(2,464,262)	21,351,012
Cash flows from non-capital financing activities:		
Operating transfers from State	3,823,389	3,939,212
Operating transfers from State lottery	34,024,627	30,936,895
Net cash provided by non-capital financing activities	37,848,016	34,876,107
Cash flow from capital and related financing activities:		
Proceeds from issuance of bonds	17,065,000	4,640,000
Expenditures incurred on furniture and fixtures	(118,300)	(59,941)
Expenditures incurred on construction project - Oriole Park at Camden Yards	(656,665)	(1,298,647)
Expenditures incurred on construction project net of rebates received - Baltimore Convention Center	(45,250)	869,136
Expenditures incurred on construction project - Ocean City Convention Center	(201,110)	(3,375,758)
Expenditures incurred on construction project - Football Stadium	(6,704,621)	(149,450,181)
Contributions for construction of Convention Centers		4,856,159
(Decrease) increase in retentions payable	(5,335,217)	2,373,857
Payment of bonds and notes payable	(22,080,000)	(4,280,000)
Payment of liquidity fee	(123,200)	(123,200)
Receipt of swap premium	-	3,203,500
Interest payments	(21,533,578)	(20,317,611)
Net cash (used in) provided by capital and related financing activities	(39,732,941)	(162,962,686)
Cash flows from investing activities:		
Interest received	1,299,022	2,222,988
Decrease in note receivable	(260,984)	321,062
Sale of marketable securities	926,686	46,344,695
Net cash provided by investing activities	1,964,724	48,888,745
Net decrease in cash on deposit	(2,384,463)	(57,846,822)
Cash and cash equivalents on deposit, beginning of year	(6,816,883)	51,029,939
Cash and cash equivalents on deposit, (advances from state treasurer) end of year	$ (9,201,346)	$ (6,816,883)
Interest capitalized	$ 341,348	$ 4,832,427

See accompanying notes.

1. Purpose:

The Maryland Stadium Authority ("Authority") was established by legislation enacted by the State of Maryland ("State"), effective July 1, 1986 (Annotated Code 1957, Sections 13-701 through 13-722 of the Financial Institutions Article), to select a site and develop financing alternatives for stadium facilities in the Baltimore Metropolitan area. Effective July 1, 1987 the law was amended (Chapter 123, 1987 Laws of Maryland) to enable the construction of new facilities, including baseball and football stadiums, in the Camden Yards area of Baltimore City (the "City"). The amendment also established that the Authority is an independent unit in the Executive Branch of the State government.

Pursuant to an agreement entered into with Orioles, Inc. (the "Orioles"), the Authority has financed and constructed a baseball stadium, Oriole Park at Camden Yards, which it owns, operates and leases to the Orioles for thirty full baseball seasons. During the term of the lease, the Orioles will pay rent based in part on the collection and payment of amusement taxes to the State for the benefit of the City and the Authority, and a sharing arrangement with the Orioles based on the percentage of admission, concession, novelty, parking, advertising and other revenues of the Orioles. Certain provisions of the lease may be modified as a result of lease terms related to a football stadium.

On May 1, 1989, the Authority entered into a lease agreement with the State whereby the State leases the land and all facilities constructed thereon from the Authority in accordance with the provisions of a Master Lease Agreement ("Master Lease") dated May 1, 1989. The State in turn, subleases the project to the Authority in accordance with the terms of a Sublease Agreement dated May 1, 1989. Under the terms of the Master Lease Agreement, the State pays basic and additional rent payments which are generally equal to the Authority's debt service payments and related financing costs. Under the terms of the Sublease Agreement, the Authority remits to the State any excess revenues from the operation and lease of the facility to the Orioles.

Continued

1. Purpose, continued:

Effective April 7, 1992, as established by legislation (Annotated Code 1957, Sections 13-701 through 13-1013 of the Financial Institutions Article), the Authority was given the powers to review and make recommendations on proposed Baltimore City Convention Center Facilities ("Baltimore Center"), including the expansion and enhancement of the Baltimore Center, with respect to location, purpose, design, function, capacity, parking, costs, funding mechanisms, and revenue alternatives. Under this plan, a separate Baltimore Convention Center Financing Fund has been established. However, no provision of the Act transfers to the Authority the control, management or operation of the Baltimore Center. Under the Comprehensive Plan of Financing (the "Plan") submitted by the Authority under Section 13-712.1 of the Annotated Code of Maryland, the State of Maryland contributed $20,000,000 in 1993, $20,000,000 in 1995, $10,000,000 in 1996 and $8,000,000 in 1997 through the sale of general obligation bonds. In order to comply with the Plan, the Authority has issued $55,000,000 Convention Center Expansion Lease Revenue Bonds Series 1994, the debt service for which will be provided by future appropriations from the State, pursuant to the Master Lease. In addition, the City was required to contribute $50,000,000 for the Baltimore Center. At June 30, 1996, all contributions from the City have been received. Upon completion of the Baltimore Center in 1997, it was turned over to the City for operation, but leased jointly by the City and the Authority as tenants in common, as long as the Convention Center Expansion Lease Revenue Bonds are outstanding. Commencing with the completion of the Baltimore Center through 2008, the Authority shall fund two-thirds of any operating deficiencies of the Baltimore Center and shall contribute $200,000 per year to a capital improvement fund.

Effective in 1995, the Authority was assigned responsibility for constructing an expansion of the Convention Center in Ocean City ("Ocean City Center"). The expansion cost approximately $32 million and is financed through a combination of funding from Ocean City and the Authority. Under the Ocean City Comprehensive Plan of Financing as required under Section 13-712 of the Finance Institutions Article of the Annotated Code of Maryland, the Authority was required to contribute approximately $17.34 million to the project. In October 1995, the Authority issued $17.34 million in revenue bonds to satisfy its funding requirement. The debt service of the revenue bonds is being provided for by future appropriations by the State, pursuant to the Master Lease. Upon it's completion, the Ocean City Center was turned over to Ocean City and will be leased jointly by Ocean City and the Authority as tenants in common, as long as the revenue bonds are outstanding. Commencing with the completion of the Ocean City Center through 2015, the Authority shall contribute one-half of any annual operating deficiencies and $50,000 per year to a capital improvement fund.

Continued

1. Purpose, continued:

Pursuant to a Memorandum of Agreement ("Memo") between the Authority and the entities formerly known as Cleveland Browns, Inc. and BSC, LLC, which collectively are referred to as the Ravens, the Authority designed and constructed a state-of-the-art, open-air football stadium at Camden Yards. The football stadium is projected to cost $229 million, of which $143 million will be funded by the Authority and $57 million will be funded from lottery proceeds. In 1996, the Authority, issued $87,565,000 Sports Facilities Lease Revenue Bonds, Series 1996 to begin funding this project. In 1997, the Authority, issued $4,640,000 Sports Facilities Lease, Revenue Bonds, Series 1997 as additional funding for the project. The project was completed in July of 1998, and the Authority has agreed to lease the football stadium to the Ravens for thirty full football seasons.

Effective June 1, 1996, the Authority was authorized to provide for the development and construction of the Montgomery County Conference Center. The development of the Montgomery County Conference Center is expected to cost $27.5 million. The Authority has committed to issue $17.604 million in bonds for the project of which $17.304 million will be used for capital construction costs. Montgomery County is required to contribute $10.196 million toward capital construction costs prior to the Authority's issuance of its bonds to fund the project. As of June 30, 1999, the Authority has not issued and bonds, and no construction costs have been incurred.

2. Summary of Significant Accounting Policies:

A. Cash on Deposit:

A portion of the funds deposited with the State Treasurer are held in a restricted account and can only be expended upon appropriation by the State Legislature. The amount of restricted cash (advanced from)/deposited with the State Treasurer was $(9,201,346) and $(6,816,883) at June 30, 1999 and 1998, respectively. All cash on deposit with the State Treasurer is a cash equivalent as the money is available within a 90 day period.

B. Fixed Assets:

Furniture and equipment are stated at cost and depreciated using the straight-line method over a five year estimated useful life. Depreciation expense was $141,476 and $127,591 for the years ended June 30, 1999 and 1998, respectively.

Continued

2. Summary of Significant Accounting Policies, continued:

C. Pension Plan:

The employees of the Authority participate in the State of Maryland's Employee Retirement and Pension Systems. The plan covers all full-time employees. Pension expense was $214,383 and $164,053 for the years ended June 30, 1999 and 1998, respectively.

D. Deferred Financing and Renovation Costs:

Financing costs associated with the Sports Facilities Lease Revenue Notes, the Sports Facilities Lease Revenue Bonds and the Convention Center Expansion Lease Revenue Bonds have been deferred and will be amortized over the life of the debt using the interest method. Amortization expense for the years ended June 30, 1999 and 1998 was $1,081,281 and $102,337, respectively.

Costs associated with the renovation of Memorial Stadium were deferred and amortized over the term that the Ravens were using Memorial Stadium. As of June 30, 1998 the costs were fully amortized.

E. Capitalized Interest:

Interest costs of approximately $21,000,000 and $20,449,000 were incurred in 1999 and 1998, respectively.

Interest costs incurred on borrowed funds during the period of construction of capital assets are capitalized as a component of the cost of acquiring those assets. The Authority capitalized $341,348 and $5,423,000 of interest expense less $-0- and $591,000 of interest income on unspent bond proceeds, which resulted in net interest capitalization of $341,348 and $4,832,000 in 1999 and 1998, respectively. Such capitalized costs are included in the investments in excess of leases receivable.

F. Capital Lease Receivable:

Under the terms of the Master Lease, principal and interest payments on the Authority's Lease Revenue Bonds and Notes are paid by the State when due. The Authority has established a capital lease receivable equal to the future principal payments, less any unspent proceeds, on its outstanding debt.

Continued

2. Summary of Significant Accounting Policies, continued:

F. Capital Lease Receivable, continued:

Any costs incurred in the construction or expansion of the stadiums and convention centers, excluding contributions for construction made by the State and other governmental entities, over the capital lease receivable is recorded as an investment in excess of lease receivable. The investments in excess of leases receivable is amortized on the straight-line basis over the lesser of the estimated useful life of the underlying asset leased to the State or the remaining term of the debt issued to finance the underlying assets leased to the State. Amortization expense for the years ended June 30, 1999 and 1998 was $4,350,166 and $4,175,972, respectively.

G. Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and judgments that affect the reporting amounts of assets and liabilities and disclosures of contingencies at the date of the financial statements and revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

H. Project Advances:

The Authority is overseeing projects for various state universities and certain other community rejuvenation efforts. Advances are received to pay for expenses incurred or to be incurred. Unexpended advances are not the property of the Authority and are recorded as liabilities. Total advances during the year ended June 30, 1999 were approximately $8,900,000. Total disbursements were approximately $4,700,000.

3. Income From State and Municipal Sources:

Proceeds from the sports lotteries aggregating $32,000,000 and $32,549,000 for the years ended June 30, 1999 and 1998, respectively, were invested by the State Treasurer for the account of the Authority. During the years ended June 30, 1999 and 1998, the Authority utilized $18,826,558 and $18,644,971, respectively, of proceeds received from Maryland State lottery revenues to pay its debt service.

During 1999 and 1998, Baltimore City made annual contributions of $1,000,000 per the Annotated Code establishing the Authority. The City funds are invested with the State Treasurer for the purpose of retiring the Authority's debt incurred to construct Oriole Park at Camden Yards. All income is recognized on the accrual basis of accounting.

Continued

4. Marketable Securities:

The Authority adopted Governmental Accounting Standards Board Statement No. 31, "Certain Investments and External Investment Pools" in 1997. The Authority holds marketable securities, which are reflected on the balance sheet at fair value and held by the Bond Trustee, that consist of the following:

	Cost	Market
Money Market Funds	$267,547	$267,547

Proceeds to purchase these marketable securities were derived from various bond issues and any proceeds from the sale of these marketable securities are restricted to the purpose of the originating bond issue. The market value of these securities is determined by the Trustee using a recognized pricing service for debt securities and amortized cost for money market funds. All investment decisions are made by the Treasurer for the State.

5. Accounts Receivable:

Accounts receivable consists of the following at June 30:

	1999	1998
Admission Tax from the State	$ -	$ 2,460,890
Town of Ocean City	30,203	555,239
Baltimore Orioles	3,059,733	3,453,167
Other	3,366,953	4,018,589
	$ 6,456,889	$ 10,487,885

Continued

6. Note Receivable:

Under the stadium lease, the Orioles shall reimburse the Authority for amounts advanced to equip and furnish private suites in Oriole Park at Camden Yards totaling $9,129,010. Private Suite construction costs are repayable over a thirty year period and furnishing costs over a five year period with interest at 7.75%, which will be adjusted on April 1, 2002 and April 1, 2012 to the prime rate of interest plus 1.75%.

7. Capital Lease Receivable:

At June 30, 1999 and 1998, the capital leases receivable consists of the following:

	1999	1998
Total minimum lease payments to be received	$ 560,273,692	$ 593,893,435
Less: Unearned interest income	(259,613,692)	(288,433,435)
Principal balance on outstanding debt	300,660,000	305,460,000
Less: Liquid assets to be used in construction	(271,313)	(1,400,668)
	$ 300,388,687	$ 304,059,332

8. Lease Revenue Bonds:

On November 9, 1989, the Authority issued the tax-exempt Sports Facilities Lease Revenue Bonds Series D to finance the construction of the Stadium and to refinance, in part, the costs of acquiring and preparing the property at the Stadium site. Principal and interest on the Series D Bonds are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semi-annually at rates varying from 6.50% to 7.60% per annum.

Continued

8. Lease Revenue Bonds, continued:

At June 30, 1999 and 1998, the principal amount outstanding on Series D was $123,915,000 and $126,280,000, respectively. The Bonds mature serially in varying amounts through 2019. Bonds maturing after December 15, 1999, are subject to redemption on or after December 15, 1999 in any order, at the option of the Authority as a whole or in part at any time, at the respective redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Period During Which Redeemed	Redemption Price (Expressed as a Percentage)
December 15, 1999 to December 14, 2000	102%
December 15, 2000 to December 14, 2001	101%
December 15, 2001 and thereafter	100%

Annual debt service requirements (principal and interest) on the Lease Revenue Bonds over the next five fiscal years are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 2,725,000	$ 9,154,335	$ 11,879,335
2001	2,930,000	8,959,518	11,889,518
2002	3,150,000	8,743,430	11,893,430
2003	3,395,000	8,511,118	11,906,118
2004	3,655,000	8,260,736	11,915,736

On September 1, 1994, the Authority issued Convention Center Expansion Lease Revenue Bonds to finance, together with certain other funds, the expansion and renovation of the Baltimore Convention Center. Principal and interest on the Lease Revenue Bonds are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 5.25% to 5.875% per annum. The Bonds mature serially in varying amounts through December 15, 2014.

Continued

8. Lease Revenue Bonds, continued:

At June 30, 1999 and 1998, the principal amount outstanding was $51,150,000 and $53,120,000, respectively. Bonds maturing on or after December 15, 2005, are subject to redemption on or after December 15, 2004, in any order, at the option of the Authority as a whole or in part at any time, at the respective redemption price (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Period During Which Redeemed	Redemption Price (Expressed as a Percentage)
December 15, 2004 to December 14, 2005	102%
December 15, 2005 to December 14, 2006	101%
December 15, 2006 and thereafter	100%

Annual debt service requirements (principal and interest) on the Convention Center Expansion Lease Revenue Bonds over the next five fiscal years are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 2,065,000	$ 2,845,475	$ 4,910,475
2001	2,170,000	2,731,660	4,901,660
2002	2,280,000	2,612,066	4,892,066
2003	2,405,000	2,486,157	4,891,157
2004	2,535,000	2,353,394	4,888,394

On October 15, 1995, the Authority issued Ocean City Convention Center Expansion Lease Revenue Bonds to finance, together with certain other funds, the expansion and renovation of the Ocean City Convention Center. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 4.80% to 5.375% per annum. This issue contains $14,525,000 serial bonds that mature in varying amounts through December 15, 2013 and a $2,815,000 term bond that matures December 15, 2015. The term bond requires a sinking fund redemption beginning December 15, 2014.

Continued

8. Lease Revenue Bonds, continued:

At June 30, 1999 and 1998, the principal amount outstanding was $16,725,000 and $17,340,000, respectively. Bonds maturing on or after December 15, 2006, are subject to redemption on or after December 15, 2005, in any order, at the option of the Authority in a whole or in part at any time, at the respective redemption price (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Period During Which Redeemed	Redemption Price (Expressed as a Percentage)
December 15, 2005 to December 14, 2006	101%
December 15, 2006 and thereafter	100%

Annual debt service requirements (principal and interest) on the Ocean City Convention Center Expansion Lease Revenue Bonds over the next five fiscal years are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 645,000	$ 840,464	$ 1,485,464
2001	675,000	808,784	1,483,784
2002	710,000	775,544	1,485,544
2003	740,000	740,744	1,480,744
2004	780,000	704,264	1,484,264

On April 15, 1996, the Authority issued Sports Facilities Lease Revenue Bonds to finance, together with certain other funds, the construction of a football stadium at Camden Yards. Principal and interest are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semiannually at rates varying from 5.30% to 5.80% per annum. This issue contains $36,350,000 serial bonds that mature in varying amounts through March 1, 2015 and $11,005,000, $17,860,000 and $22,350,000 term bonds that mature March 1, 2018, March 1, 2022, and March 1, 2026, respectively. These term bonds are subject to mandatory sinking fund payments beginning March 1, 2016.

Continued

8. Lease Revenue Bonds, continued:

At June 30, 1999 and 1998, the principal amount outstanding was $87,565.000. Bonds maturing on or after March 1, 2007, are subject to redemption on or after March 1, 2006, in any order, at the option of the Authority in whole or in part at any time, at the respective redemption price (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Period During Which Redeemed	Redemption Price (Expressed as a Percentage)
March 1, 2006 to and including February 28, 2007	101%
March 1, 2007 and thereafter	100%

Annual debt service requirements (principal and interest) on the Sports Facilities Lease Revenue Bonds over the next five fiscal years are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ 1,495,000	$ 4,924,113	$ 6,419,113
2001	1,575,000	4,844,878	6,419,878
2002	1,660,000	4,761,403	6,421,403
2003	1,745,000	4,673,423	6,418,423
2004	1,840,000	4,580,938	6,420,938

On December 10, 1997, the Authority issued the tax-exempt Sports Facilities Lease Revenue Bonds Series 1997 to finance the construction of the Stadium and to refinance, in part, the costs of acquiring and preparing the property at the Stadium site. Principal and interest on the Series 1997 Bonds are payable primarily from the basic rent to be paid by the State under the Master Lease. Interest is payable semi- annually at 4.66% per annum.

Continued

8. Lease Revenue Bonds, continued:

At June 30, 1999 and 1998, the principal amount outstanding on the Series 1997 was $4,240,000 and $4,640,000, respectively. The bonds are term bonds maturing December 15, 2007 with annual sinking fund payments. Annual debt service requirements (principal and interest) on the Sports Facilities Lease Revenue Bonds over the next five years are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$400,000	$188,062	$588,062
2001	400,000	169,442	569,442
2002	400,000	150,822	550,822
2003	500,000	132,202	532,202
2004	500,000	211,255	611,255

On May 17, 1989, the Authority issued the Sports Facilities Lease Revenue Notes Series 1989 A, B and C to finance the acquisition of property for the construction of Oriole Park at Camden Yards. Principal and interest on the Series 1989 Notes are payable primarily from the basic rent to be paid by the State under the Master Lease. Series 1989 A and B Notes were effectively retired with proceeds received from Lease Revenue Bonds Series D.

On December 15, 1998, the Authority issued the taxable Sports Facilities Lease Revenue Refunding Bonds Series 1998 A and B to refund, together with certain other funds, the Authority's Sports Facilities Lease Revenue Notes, Series 1989 C and to pay related financing and issuance costs.

Continued

8. Lease Revenue Bonds, continued:

At June 30, 1999, the principal amount of the 1998 A Bonds was $16,300,000. Interest is payable monthly at a variable rate. The Bonds mature serially in varying amounts through 2020. Notes maturing after December 15, 2008 are subject to redemption on or after December 15, 2008, in any order, at the option of the Authority as a whole or in part at any time, at the respective redemption prices (expressed as percentages of the principal amount to be redeemed) set forth below, plus accrued interest to the date of redemption:

Period During Which Redeemed	Redemption Price (Expressed as a Percentage)
December 15, 2008 to December 14, 2009	102%
December 15, 2009 to December 14, 2010	101%
December 15, 2010 and thereafter	100%

Annual debt service requirements (principal and interest) on the 1998 A Bonds over the next five fiscal years are as follows:

Year Ending June 30,	Principal	Interest	Total
2000	$ -	$ 911,442	$ 911,422
2001	-	908,951	908,951
2002	-	908,951	908,951
2003	-	908,951	908,951
2004	-	911,442	911,442

At June 30, 1999, the principal amount of 1998 B Bonds was $765,000. Interest is payable monthly.

Continued

8. Lease Revenue Bonds, continued:

Annual debt service requirements (principal and interest) on the 1998 B Bonds over the next five fiscal years are as follow:

Year Ending June 30,	Principal	Interest	Total
2000	$ -	$ 42,776	$ 42,776
2001	-	42,659	42,659
2002	-	42,659	42,659
2003	-	42,659	42,659
2004	765,000	22,440	787,440

9. Operating Leases:

The Authority has leased certain office space in the Camden Yards Warehouse to various tenants with terms ranging from 3 to 10 years. The future minimum lease rentals to be received on noncancelable leases as of June 30, 1999 are as follows:

Year Ending June 30,	Amounts
2000	$3,021,653
2001	2,842,617
2002	2,522,295
2003	1,988,866
2004	1,815,045

The Authority entered into various leases for electric generation equipment, stadium chiller systems, and scoreboard devices. The leases commenced in June of 1999 with the first lease payment being due December 15, 1999. The leases expire on various dates through May 30, 2007. Non-cancelable lease payments due under the Lease Agreement are approximately as follows:

Year	
2000	$ 3,839,850
2001	3,839,850
2002	6,855,011
2003	4,300,667
2004	1,661,387
Thereafter	8,507,179

Continued

10. Commitments:

The Authority has entered into various contracts in relation to the construction of the Baltimore Center, Ocean City Center and the football stadium. As of June 30, 1999, approximately $235,416 remains to be incurred and paid on these contracts.

11. Deferred Revenue:

On October 1, 1993, the Authority entered into certain Interest Rate Swap Agreements, a liquidity guarantee agreement, and a certain forward bond purchase and remarketing agreements for the purpose of realizing certain cost savings associated with the refunding of the Series 1989 C Notes and the Series 1989 D Bonds fixed rate debt. At the call date, December 15, 1998 and December 15, 1999 for Series 1989 C Notes and Series 1989 D Bonds, respectively, the Authority has agreed to issue variable rate debt in an amount sufficient to extinguish the existing fixed rate debt in the amount of $137,680,000. All issue costs of the new variable rate debt and premium to call the existing debt will be paid by the Authority. A liquidity guarantee agreement was entered into which guarantees the Authority liquidity for the variable rate bonds, at a fixed fee, for the life of the bonds. A forward bond purchase and remarketing agreement was also entered into which guarantees the purchase and remarketing of the variable rate bonds.

For both of the above agreements, at the call date and thereafter, the Authority will make fixed rate payments equal to the debt service on the existing fixed rate debt for the sweep payment, liquidity fees and remarketing fees. The Authority will receive variable rate payments equal to the payment due of the new debt.

The Authority received $15,522,129 and $3,203,500 on April 1, 1996 and June 10, 1998, respectively, pursuant to the above swap agreements as premiums on the swap agreements. These premiums have been recorded as deferred revenues and will be amortized over the life of the corresponding variable rate debt. The receipt of the swap premiums will be used to fund the football stadium. In addition, semi-annual liquidity fees are required under the liquidity guarantee agreement through the issue date of the new variable rate debt. As of June 30, 1999 and 1998, cumulative liquidity fees totaled $701,215 and $578,015, respectively, the fees are included in deferred financing costs. These liquidity fees will be amortized over the life of the new variable rate debt.

Continued

12. Subsequent Events:

As part of the lease agreement with the Orioles, there is a parity clause that gives the right to convert the same type of lease that the Ravens have. Currently, the Orioles pay rent and the Authority is responsible for maintenance. The Ravens pay for all operations and maintenance. No decisions have been made concerning conversion of the lease and the likelihood of conversion is uncertain.

PHOTOGRAPHY CREDITS

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8	Morgan State University	All-Pro Photography
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