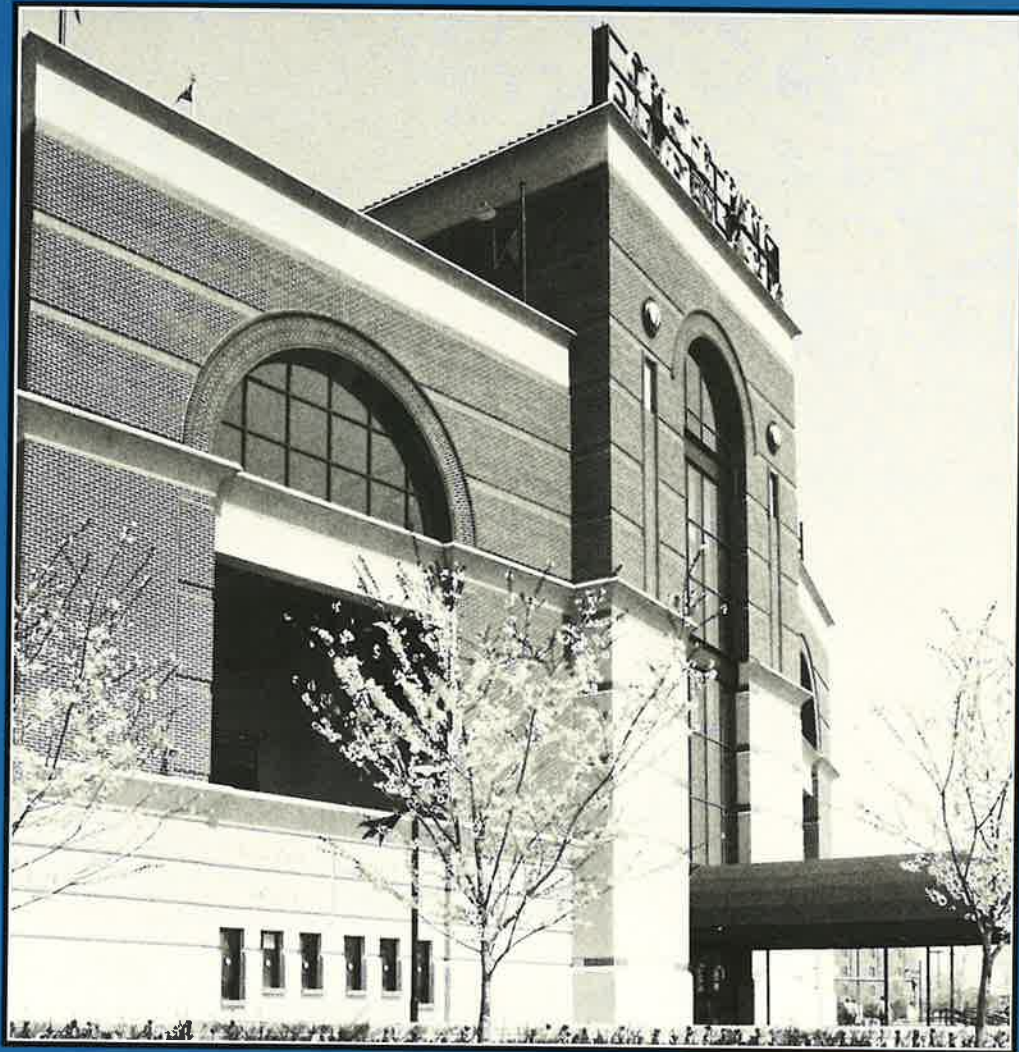


MARYLAND STADIUM AUTHORITY



1992 ANNUAL REPORT

William Donald Schaefer
Governor

Authority Members

Herbert J. Belgrad
Chairman

Bruce H. Hoffman
Executive Director

John P. McDonough

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MARYLAND STADIUM AUTHORITY

1992 ANNUAL REPORT

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REPORT OF THE MARYLAND STADIUM AUTHORITY

1992

Table of Contents

Letter to the Governor and Members of the Maryland General Assembly	2
Project Summary/Overview	3
Opening Week Activities	6
Economic Impact of Oriole Park at Camden Yards	8
Transportation Report	9
NFL Efforts	11
Convention Center Expansion Project	13
Stadium Authority Members Biographies	15
Organization Charts	
• Executive Offices	16
• Facilities Management	17
Appendix	
Audited Financial Statement	18

MARYLAND STADIUM AUTHORITY


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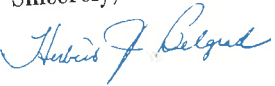
To the Governor and Members of the Maryland General Assembly:


We are pleased to present to you the Third Annual Report prepared by the Maryland Stadium Authority.

Our primary objective during the 1991 and 1992 Fiscal Years was the completion and opening of Oriole Park at Camden Yards. That task has been successfully concluded and we eagerly look forward to the future challenges of operating a financially thriving ballpark; expansion of Baltimore's Convention Center and proceeding with the construction of a new football stadium when the National Football League awards an expansion franchise to Baltimore.

We appreciate the generous support and guidance that you have provided in the past and are confident that our future efforts will achieve results that are as equally successful.

Sincerely,


 Herbert J. Belgrad
 Chairman


 Bruce H. Hoffman
 Executive Director

PROJECT SUMMARY



Photo by Janis Retaliate

ing the inaugural season. More than 3.5 million fans attended Orioles home games at 67 sellouts, the last 59 of which were consecutive; 14,200 took tours of the ballpark; approximately 180,000 Boog's barbecue sandwiches were sold during the 1992 season and—

- 144 home runs were hit
- 6,226 batters came to the plate
- 5 balls were hit into the sod farm
- 3 balls hit onto Eutaw Street
- 34 triples
- 22 balls hit into the right-center field bleachers
- 16 balls hit off the right field wall

The more than 3.5 million who fans visited Oriole Park at Camden Yards were drawn not only by the Orioles' winning record but also to see for themselves Baltimore's own "field of dreams" which has captivated everyone who has sojourned there.

Praise for Oriole Park at Camden Yards has come from the national media, visiting Major League Baseball teams, Baltimore businesses, representatives of the handicapped community, neighbors of the ballpark, baseball fans from outside the Baltimore metropolitan area, mass transit commuters, architectural and engineering associations, critics and die-hard Oriole fans.

"It's great. It's great. I tell ya It's great."

—Joe Garagiola, *The Today Show*

During the 1992 Fiscal Year, the Maryland Stadium Authority achieved its first goal—completion of Maryland's new baseball park. Our objective was not only to design and construct a traditional ballpark that incorporated state-of-the-art amenities for fans and players but also to contribute to the continuing renaissance of downtown Baltimore and the economic well-being of Maryland. A commitment was made to complete the ballpark on time and within budget. These commitments were essentially met on April 6, 1992—Oriole Park at Camden Yards (OPACY) officially became the new home of the Orioles.

Following the National Anthem (performed by the Baltimore Symphony Orchestra and the Morgan State Choir) and President Bush's first pitch, at 3:20 p.m. on a beautiful, sunlit, 63-degree day, Rick Sutcliffe tossed the first pitch to Cleveland Indian Kenny Lofton who ultimately flied out to right fielder Joe Orsulak. The Orioles' Sam Horn scored on catcher Chris Hoiles' double in the fifth inning and the Orioles went on to their first win before the first capacity crowd in what would prove to be a season of "firsts."

Major League Baseball records were set for the best record in a new ballpark (10-1 in first 11 games) and most shutouts to start a new ballpark (4). Brady Anderson became the first player in American League history to have 50 stolen bases, 20 home runs and 75 RBI's. Brady Anderson and Mike Devereaux tied an American League record for the most home runs to start off a game (2) and many other club records were set or tied dur-

Awards have been heaped upon the designers and builders of the ballpark honoring everything from accessible seating, signage and landscaping to the mass transit public information campaign and historic preservation efforts. These awards, thus far, include:

- American Institute of Architects
Urban Design Award of Excellence
- American Institute of Architects
Baltimore Chapter
Grand Design Award—Excellence in Design
- Baltimore Heritage
Historic Preservation Award
- American Society of Landscape Architecture
Honor Award—
Landscape Architecture
- American Society of Landscape Architecture
Merit Award—
Sports Complex Development Plan
- Sign Systems
First Place—
"Signs of the Times"
- The Building Congress & Exchange of Metropolitan
Baltimore, Inc.
Craftsmanship Awards



Photo by Janis Renaldiata

- Fabrication of Architectural Woodwork (Camden Club)
- Installation of Drywall Vaulted Ceilings, Coffers and "Barrel" Vaulted Ceiling (Club Level)
- Installation of Concrete Toppings/Flat Work
- Fabrication of Architectural Precast Facade
- Installation of Architectural Woodwork (Camden Club)

International Sports Summit
Foremost Sport Facility Award—1992

The praise and awards are, of course, the result of detailed planning, hard work, close cooperation and long hours on the part of all of those involved in the ballpark project.

Governor William Donald Schaefer provided the impetus in initiating the stadium project and keeping it on track in the face of less than ideal economic conditions. Without his enthusiasm and firm conviction that the new ballpark at Camden Yards was essential to keeping Maryland's economy viable, Oriole Park at Camden Yards may have never become a reality.

"A jewel in the heart of Baltimore's restored downtown harbor area."

—The New York Times

Strong support was given by the City of Baltimore, led by Mayor Kurt L. Schmoke, in the form of a \$1 million annual contribution and improvements to roads, parking facilities and other essential City services.

Guided by Chairman Herbert J. Belgrad, the dedicated five-member board, Executive Director Bruce H. Hoffman and his twelve-person staff, the Maryland Stadium Authority oversaw all phases of the stadium project from site acquisition, relocation assistance, demolition and construction to consultation

with the architects on ballpark design, planning for transportation access and parking, informing the public on the plans for and benefits of the new facility, financing arrangements and historical preservation.

"This Camden Yards, it is beautiful. It was great, it was a great day and a wonderful, friendly crowd and a magnificent tribute to Baltimore."

—President George W. Bush

The success of the ballpark, in large part, was the result of a unique working relationship between the Orioles and the Maryland Stadium Authority. Through collaborative efforts of Oriole President Lawrence Lucchino and Vice President of Planning and Development, Janet Marie Smith, working with Stadium Authority Chairman Herbert J. Belgrad and Executive Director Bruce H. Hoffman, the baseball project moved from phase to phase, culminating in its completion and grand opening.

Relying heavily on private consultants and contractors to provide the specialized expertise needed for a project of this type, the Maryland Stadium Authority and the Orioles' organization closely collaborated on both the "look" desired for the new ballpark and the amenities to be furnished to fans and players alike.

The primary credit for the ballpark's nationally-acclaimed design belongs to the architectural firm of Hellmuth, Obata and Kassabaum (HOK) and the project's principal architect, Joseph Spear, who was able to achieve our objective of a traditional, old-fashioned and intimate ballpark while recognizing budgetary constraints. Bringing extensive sports facilities experience to the project, HOK made significant contributions to this most successful facility.

Maryland Stadium Authority MBE Proposal and Contract Award Information

June 30, 1992

Category	Amount Paid To Date	MBE Payments	MBE % Of Payment
Architect	\$ 9,254,558	\$ 742,309	8.02%
Construction Management	\$ 4,231,542	\$ 766,140	18.11%
Land Acquisition	\$ 641,450	\$ 71,239	11.11%
Financial Advisor	\$ 456,247	\$ 49,140	10.77%
Bond Counsel	\$ 669,997	\$ 94,825	14.15%
Auctioneer	\$ 16,318	\$ 0	0.00%
Property Management	\$ 118,545	\$ 84,295	71.11%
Auditing	\$ 23,193	\$ 3,970	17.12%
Warehouse	\$ 16,461,676	\$ 4,558,858	27.69%
Utility	\$ 1,325,655	\$ 253,262	19.10%
Demolition	\$ 3,066,876	\$ 1,192,081	38.87%
Stadium Construction	\$ 91,521,172	\$ 16,456,139	17.98%
Construction Related	\$ 5,343,933	\$ 1,008,858	18.88%
Camden Station	\$ 2,205,056	\$ 581,335	26.36%
TOTALS	\$135,336,218	\$25,862,451	19.11%

The construction manager (Barton Malow/Sverdrup) worked diligently to develop budget estimates, prepare bid documents and monitor all phases of construction to ensure the development of the finest possible ballpark at the most reasonable price.

Blessed by excellent weather, construction of the ballpark proceeded smoothly. When completed, Oriole Park at Camden Yards included:

- 287 caissons
- 5,000 tons of pre-painted structural steel
- 580,000 concrete masonry blocks
- 688,000 "Camden-blend" red bricks
- 5 stairs, 2 large ramps, 2 sets of escalators and 5 elevators
- 48,379 seats
- 72 luxury suites
- 30 acres of paved surface
- 5 miles of handrail
- 545 trees, 10,000 tulips

Approximately 80 firms and contractors were involved in the project and in the fourteen major project areas (ranging from financial advisors and bond counsel to utility, demolition and construction work), more than 19 per cent of the work performed was done by minority business enterprise firms.

"This stadium makes me feel like playing again."

—Brooks Robinson

Concurrent with the design and construction of the ballpark, State and City agencies, particularly the Maryland Department of Transportation and the Baltimore Department of Transit and Traffic, toiled to ensure that when the ballpark opened in April, 1992, it would be easily accessible by fans travelling by car, bus

or train. Highways, bridges and streets were improved; parking studies conducted; the first phase of a new light rail system completed and commuter rail service between Washington, D. C. and Baltimore revitalized—all in time for the April opening.

Volunteers from the Oriole Advocates lent their support throughout the project. Their assistance included transporting the exact replica model of the ballpark throughout the State—visiting all twenty-three counties and Baltimore City—and educating the public, not only on the specific design plans for the ballpark, but also of the economic benefits to be derived from a professional sports facility. As Opening Day approached, the Advocates again proved invaluable in the transportation of the huge travelling baseball throughout Maryland, generating excitement and enthusiasm for the new ballpark. The Advocates also donated their time and energies to ensure that all Opening Week events were successfully and efficiently managed.

"Every baseball fan should kneel down this moment and thank God for Baltimore."

—GQ Magazine

Baltimore's business community bolstered efforts to increase awareness of the ballpark's benefits and features. The Crown Central Petroleum Corporation and Black & Decker were two local companies which donated funds to support a public information campaign during the construction phase of the project. During the Opening Week activities, more than a dozen private companies sponsored events ranging from a black tie gala to a community picnic.

Since the beginning of the project—from acquisition of the first piece of property in May of 1989 to the first pitch on April 6, 1992—there has been a mutual effort to produce the best ballpark in the country. As the nearly than 3.6 million fans can attest—that endeavor was an overwhelming success!

OPENING WEEK

More than two years in the making! A cast of thousands! The creation of Oriole Park at Camden Yards was a task that involved both the public and the private sector. This unique working relationship continued right through Opening Day.



Photo by Jerry Wachter

Access Day—Governor Schaefer, Jim Brady & Herb Belgrad

In late January, 1992, a press briefing was held at the nearly complete Camden Yards ballpark to announce the festivities planned for Opening Week. The Opening Week Committee, which included representatives from the Governor's Office, the Orioles, the Maryland Stadium Authority, the Mayor's Office and the business community, planned a broad scope of activities ranging from outdoor family fun to an elegant black tie dinner-dance. The Opening Week events, sponsored by more than a dozen private companies were designed to showcase Maryland's newest landmark.

At the press briefing a gigantic 15-foot baseball was unveiled by Governor Schaefer. In February and March, the "baseball" travelled to malls throughout Maryland giving fans the opportunity to sign the ball which was an important part of the Opening Week activities.

On March 20th, students from colleges and high schools throughout Maryland were invited to a press conference hosted by the Maryland Stadium Authority and the Orioles. The students were briefed by Bruce Hoffman (MSA) and Janet Marie Smith (Orioles) on the planning, design and construction of the ballpark and given a "sneak preview" tour of the facility.

Opening Week activities for the public began with a "Walk in the Park" which afforded fans and interested members of the general public their first opportunity to see the completed ballpark. More than 25,000 visitors toured Oriole Park at Camden Yards on the cold, blustery Thursday before opening day, sampling hot dogs and pop corn and testing the new improved seats.

The "Welcome Home" Pep Rally on Thursday evening generated even more excitement about the impending opening. While awaiting the team's return from Spring Training Camp, hundreds of fans were entertained by the Oriole Bird and local radio stations.

Friday, April 3rd began with a lower level concourse break-

fast for hospitality industry representatives including cab drivers, hotel concierge et al for an invitation-only sneak preview of the facility and ended with the first exhibition game at Oriole Park at Camden Yards. The 3:00 p.m. game between the Orioles and the Mets was limited in attendance to 35,000 fans and provided an opportunity for the Maryland Stadium Authority, the Orioles, ARA (the concessionaire) and State and City transportation and traffic control personnel to observe the ballpark "in action" and plan needed adjustments for the Monday opening game.

On Saturday, April 4th, while the Orioles participated in an exhibition game at RFK Stadium, preparations were underway for the elegant "BaseBall," a black tie dinner-dance on the Club Level of Oriole Park at Camden Yards for the benefit of the Babe Ruth Birthplace Foundation and the Orioles Children's Charities. This first ever non-baseball event at the ballpark found more than 2,200 guests strolling through the many eras of baseball in Baltimore. Beginning with the "first inning" in the 1900's and passing through the '20's, '40's, '50's, '60's and '70's up to present day, guests were treated to music, decorations and food from each era. The grand finale in the "ninth inning"



Photo by Jerry Wachter



Photo by Jerry Wachter

Opening Week Parade—Cal Ripkin & Governor Schaefer



Photo by Jerry Wachter

included the Morgan State Choir, James Earl Jones reciting his famous passage from "Field of Dreams" and an amazing fireworks display.

Sunday, April 5th was a day full of family activities in and around the ballpark. Beginning with the Oriole Advocate's 8K Race from Memorial Stadium to Oriole Park at Camden Yards, fans continued to arrive at the ballpark via the "Train to the Game" on the MARC Train, the Light Rail System, the Metro and Park & Ride Buses to the ballpark to observe the Opening Week Parade. Participating in the old-fashioned parade along

Pratt Street were Orioles, celebrities, marching bands, little leagues and baseball fanatics. Access Awareness was combined with the Orioles workout at Oriole Park at Camden Yards. This event enabled more fans the opportunity to see the new ballpark and observe the Orioles workout for the first time in their new home.

Monday, April 6th, of course, marked Opening Day with the Cleveland Indians. Little Leaguers from every county in Maryland assisted Governor Schaefer, Mayor Schmoke, Chairman Belgrad and others in cutting the ribbon officially opening Oriole Park at Camden Yards. The first of 67 capacity crowds (the last 59 consecutive home games were sellouts) was on hand to watch the first of 43 victories in the new ballpark.

"Opening Night" took place on Wednesday, April 8 in conjunction with the Legislative Appreciation Bullpen Party. This was the first game at Oriole Park at Camden Yards under the lights.

On Saturday, April 11, the ballpark's neighbors were invited to a picnic in the bullpen area of Oriole Park at Camden Yards to demonstrate appreciation for their understanding and cooperation during the construction of the ballpark.

All events scheduled around the opening of Oriole Park at Camden Yards were an overwhelming success—a precursor to the outstanding inaugural season.



Photo by Jerry Wachter

President Bush throws the "First Pitch"—April 6, 1992



Photo by Jerry Wachter

"Train To The Game"



Photo by Jerry Wachter

The "BaseBall", April 4, 1992



Photo by Jerry Wachter

Bruce Hoffman being interviewed by Willard Scott on Opening Day



Photo by Jerry Wachter

Dignitaries cutting the ribbon, opening Oriole Park at Camden Yards



Photo by Jerry Wachter

Little Leaguers from throughout Maryland assist in Opening OPACY

ECONOMIC IMPACT OF ORIOLE PARK AT CAMDEN YARDS

The selection of Camden Yards as the site of our new ballpark was motivated primarily by the anticipated economic impact on Baltimore and Maryland. The inaugural season, with its 59 consecutive sellouts and more than 3.5 million fans in attendance, certainly is a harbinger of the ballpark's prospects for long-term success. The Maryland Department of Economic and Employment Development released a study in October, 1992 which indicated that the Orioles 1992 home season had a very positive impact on the City of Baltimore and the State of Maryland. Fan expenditures on items such as tickets, concessions, souvenirs, gifts, parking, transportation, lodging and other travel-related incidentals, as well as visiting team expenditures, directly supported \$117 million in gross sales, \$44 million in employee income and more than 1,500 full-time equivalent jobs. The total Statewide impact of visiting teams and fan expenditures amounted to more than \$226 million in annual gross sales, \$77 million in employee income and more than 2,340 full-time equivalent jobs. State tax receipts (including revenues from retail sales and personal income taxes) equalled approximately \$9.4 million and local tax receipts (revenues from personal income surtax, hotel occupancy tax, admission tax and parking taxes) were about \$6.4 million.

A survey of approximately 1,000 fans who attended Oriole Park at Camden Yards conducted by the Baltimore Department of Planning to determine spending outside the ballpark revealed that:

- Oriole Park at Camden Yards had quickly become a major tourist attraction. Nearly 1.6 million out-of-town fans (mostly from the Washington, D.C. area) travelled to Baltimore to see a ballgame. This was double that for the 1991 season at Memorial Stadium. The money spent by these fans at local hotels, restaurants and bars is a source of economic benefit for Baltimore. Out-of-town fans staying overnight in Baltimore generated about 85,000 room-nights in area hotels and motels with the majority (45,000) being in the downtown area. Tourism due to Oriole Park at Camden Yards is estimated to be up by 12 per cent.

- Oriole Park at Camden Yards had produced the anticipated spin-off benefits. Approximately 35 per cent of all fans combined their trip to the ballpark with pre- or post-game activities in the downtown area, generating about \$12.7 million to the downtown economy. Parking revenues raise this figure to \$14 million.

Many local businesses noted an increase in business during the 1992 season and especially on "game days." Those establishments with increased business included the Sheraton Inner Harbor Hotel (+21 per cent); Tremont Plaza Hotel (+20 per cent); National Aquarium (+8 per cent); Maryland Science Center (+3.2 per cent); Cappriccio Restaurant in Little Italy (+12 per cent); Babe Ruth Museum (+110 per cent); Pete's Pizza in

Harborplace (+20 per cent); Sliders Bar and Grill (+50-100 per cent) and the Camden Pub (+25 per cent).

Oriole Park at Camden Yards played a significant role in new businesses deciding to locate in the downtown Baltimore area. For example, Sports Center USA, which has proposed a redevelopment of the Power Plant, indicated that the ballpark was one of the critical variables in the decision to locate the \$30 million sports-oriented indoor theme park in the Inner Harbor. The Baja Beach Club reported that the ballpark was one of the reasons they chose the downtown location and indicated that business was up 15 per cent on game days. Five other recently-opened downtown restaurants, bars and sports-related facilities also credited Oriole Park at Camden Yards as the reason for selecting their locations. Harborplace reported "one of our best summers ever" and, as a result, added amphitheater performances and extended hours of operation from 10:00 p.m. until midnight on Friday and Saturday nights.

Employment outside of the ballpark (but directly related to the Camden Yards facility) was up throughout the downtown area. Wayne's BBQ in the Inner Harbor added 15 new employees to meet the increased demand from ballpark clientele; Pickles Pub also hired 15 additional employees and reported that business tripled on game days.

- Out-of-stadium spending in 1992 at Camden Yards was almost two and one-half times that for Memorial Stadium in 1991. The area surrounding Memorial Stadium was, of course, more disbursed. For this and other reasons, fans indicated that they were more likely to spend time before and after games at Camden Yards than at Memorial Stadium. The 1991 spending estimate for Memorial Stadium was \$21.6 million. At Camden Yards, the figure was \$52.8 million—a 144 per cent increase.

- The Camden Yards ballpark more than doubled the predictions for out-of-stadium spending. The first spending predictions for the downtown ballpark were done in 1985 by the Baltimore Corporate Stadium Task Force (Butta Commission). It was then estimated that fan spending would be \$17.8 million of which \$14.1 million would be spent in downtown Baltimore. The recent planning department study revealed that there was \$52.8 million in out-of-stadium spending in 1992 (of which \$38.1 million was in Baltimore). Even considering inflation, this was more than twice the predicted spending.

Initial predictions in 1987 estimated that the new ballpark would attract \$9.7 million (\$12 million in 1992 dollars) in spending by out-of-town fans. The actual figure was \$36 million—three times the original estimate.

In every category, Oriole Park at Camden Yards has met or exceeded the economic predictions for its success. Beginning with the demolition and construction stages and continuing through its operation, the ballpark has proven to be a boon to the economy of both Baltimore and Maryland.

TRANSPORTATION

On the morning after Opening Day 1992, a newspaper headline posed the question: "What Traffic?" From the first to the last game of the inaugural season, Marylanders were pleasantly surprised by the ease and convenience of travelling to and from Oriole Park at Camden Yards. Anticipated traffic jams never materialized, parking was available and public transportation was discovered by many to be the most convenient way to travel to and from ball games. Travelling to and from Memorial Stadium was often an "extra inning" ordeal; at Camden Yards the ease of access assured that the game itself and the excitement of the new ballpark, not traffic problems, were the feature stories.

Three major factors contributed to the ease of access at the new ballpark. First, the location of the ballpark was right; its advantages include the high capacity street and highway system, the large number of parking spaces (both on-site and dispersed throughout the downtown area) and the availability of mass transit services. Second, government and private industry made ease of access a priority. The Maryland Stadium Authority, its parking operator (Central Parking Systems), the Maryland Department of Transportation, the Orioles and the Baltimore City Departments of Transportation and Police joined forces to make the project a success. Major improvements were made to highway and mass transit systems, detailed transportation operations plans were devised and executed and a public information campaign (featuring the fabled tortoise and the hare) was implemented in the months preceding Opening Day. Finally, and most importantly, the travelling public made all the right decisions—fans used public transportation, varied travel routes and arrival times and opted to park not only at the "front door" of the ballpark but throughout the entire downtown area as well.

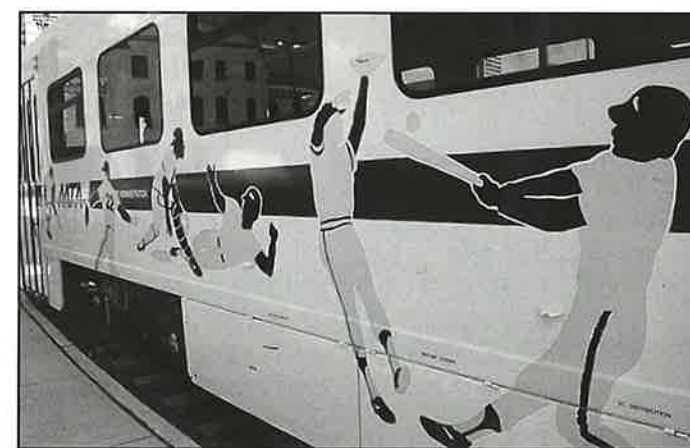


Photo by Jerry Wachter

Unique among stadiums throughout the country, Oriole Park at Camden Yards is served by a blend of mass transit facilities, major highways and downtown streets. Whereas some cities' stadiums are served predominantly by automobile and other cities have little if any on-site parking, the Camden Yards ballpark relies on all modes of transportation.

Parking and traffic were the primary concerns of the public when discussing the ballpark prior to its opening. Because of these anxieties, the Maryland Stadium Authority, Maryland

Department of Transportation, the Office of the Mayor of Baltimore and the Orioles agreed to develop an extensive public information campaign. All four entities contributed both funding and ideas to the campaign to educate the public on access to the ballpark. Public awareness was enhanced through radio and television spots as well as an intense newspaper campaign. "Route-Route-Route" brochures were developed and more than a half million were produced and distributed throughout Maryland. The brochure included information on bus routes, light rail, MARC train and Metro locations and a parking map illustrating on-site parking facilities as well as the whereabouts of garages and lots surrounding the ballpark with spaces for 30,000 vehicles. The brochure also provided basic directions to the ballpark from the north, east, south and west. The public's heightened awareness certainly was a major contributor to the minimal traffic and parking difficulties during the Camden Yards ballpark's inaugural season.

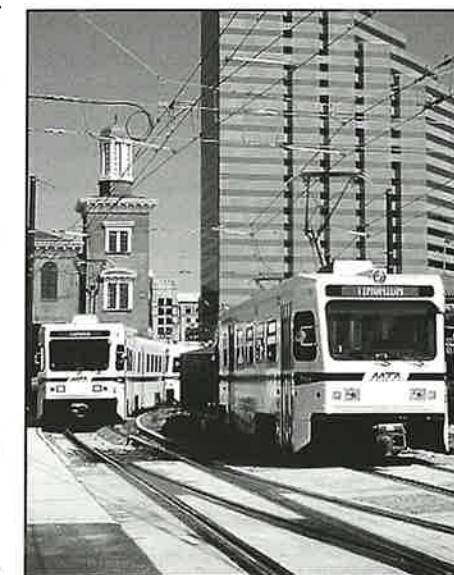


Photo by Jerry Wachter

Mass Transit

The Maryland Department of Transportation was a significant contributor to the success of the transportation program at the new ballpark. As a result, public transit became the preferred alternative for many fans—avoiding both congestion and confusion about where to park. The table below illustrates the arrival patterns of fans throughout the 1992 season.

MEANS OF TRANSPORTATION TO BALLGAMES

Mode	1992 SEASON	
	(Average per Game)	
	Persons	% of Attendance (44,700 per game)
Light Rail	2,980	6.7%
Metro	1,490	3.3%
Express Bus (Park n' Ride)	1,470	3.3%
MARC	930	2.1%
Bus (Regular Routes)	300	<1%
Subtotal: Transit -	7,170	16%
Charter Bus	1,310	2.9%
Subtotal: Non-Auto	8,480	19%
Auto:	36,220	81%

Central Light Rail Line (LRT):

1992 was the inaugural year for not only Oriole Park at Camden Yards but also for Baltimore's new light rail line. The Central Light Rail Line has two stations within a block of the Camden Yards ballpark: one on Howard Street between Pratt and Camden Streets; the other (within the ballpark site) just south of the intersection of Howard and Conway Streets. Throughout most of the season, service operated on the northern portion of the line from Timonium to Camden Yards. Service commenced on the southern extension to Patapsco Avenue near the City line in September, 1992. Service from Glen Burnie in Anne Arundel County will commence during the 1993 season with the extension from Patapsco Avenue to Glen Burnie including the following stations:

- Baltimore Highlands 50 Parking Spaces
- Nursery Road 37 Parking Spaces
- North Linthicum 162 Parking Spaces
- Linthicum - 0 -
- Ferndale - 0 -
- Dorsey Road

I-97 (MD 3) at MD 648 780 parking spaces

Additional connections from Timonium to Hunt Valley, from Linthicum to BWI and to Amtrak's Penn Station in Baltimore will be completed after the 1993 season.

Baltimore Metro:

The Baltimore Metro has two stops within a ten minute walk of the new ballpark (Lexington Market and Charles Center). There are more than 8,000 free parking spaces along the Metro's northwest corridor. Patrons living in Northwest Baltimore, Carroll County and southern Pennsylvania found this to be a quick and convenient way to the ballpark.

MTA Bus Service:

The Mass Transit Administration offers two types of bus service to Oriole Park at Camden Yards: the special suburban Park & Ride routes directly to the ballpark and the service provided by the regular comprehensive bus system. Thirteen (13) Park & Ride lots were used during the season, including:

- Benfield (Severna Park)
- Baltimore/Washington International (BWI)
- Carney
- Marywood (Bel Air)
- Memorial Stadium
- Parole (Annapolis)

- Columbia (Snowden River Pkwy.)
- Fallston
- Providence Road
- Severna Park
- Southwest (Catonsville)
- White Marsh

Buses from each of these lots travel on the expressway system directly to the Camden Yards facility and park immediately adjacent to the ballpark. Persons riding these buses found that they were often the first to leave the lot at the end of a game.

MARC Service:

MARC trains ran every game day; trains on the Camden Line and Brunswick Line travel directly to and from the ballpark; the Penn Line runs from Northeast Maryland to Penn Station with a special shuttle bus to the ballpark. The new MARC station at Camden Yards, which is the terminus of service from Washington and Brunswick, is closer to the right field foul pole than is home plate!

Highway Access

The new ballpark is served by an excellent expressway system, including I-95, I-395, MD-295 (the Baltimore-Washington Parkway) and an efficient grid of one way streets throughout the downtown area.

The City of Baltimore invested approximately \$48 million in highway improvements which played a significant role in assuring ease of vehicular access. Additionally, the City, the State Highway Administration and the Maryland Transportation Authority (which operates major sections of I-95 and the Harbor Tunnel Thruway), cooperated in implementing traffic management plans, variable message signs and travellers' advisory radio messages to facilitate travel to and from the new ballpark.

Parking

Prior to the beginning of the 1992 season, many fans anticipated difficulty in parking at the new ballpark. Most, if not all fans were pleasantly surprised by the available parking facilities. Within the Camden Yards site, more than 5,000 parking spaces are provided for permit and general admission automobile parking, MTA express buses and charter buses. The more than 30,000 parking spaces in lots and garages within a reasonable walking distance of the ballpark provide an ample supply of parking spaces for baseball fans.

BALTIMORE'S STRONG NFL BID POSITIONED FOR STRETCH RUN

"Give Baltimore the Ball"

Since September, 1986, the Maryland Stadium Authority has been actively involved in the pursuit of a National Football League (NFL) expansion franchise. The NFL expansion process advanced in 1992 and Baltimore is strongly positioned among the five finalist cities as one of the two new sites to be selected for an expansion team.

Baltimore's NFL expansion campaign was formally launched under the theme "Give Baltimore the Ball" at a news conference held at Memorial Stadium on January 7, 1992. The Baltimore

game between the Miami Dolphins and the New Orleans Saints in August at Memorial Stadium was also announced at the press conference. Governor Schaefer issued a challenge to local football fans to demonstrate their enthusiasm for the return of the NFL by supporting the game. Stadium Authority Chairman, Herbert J. Belgrad, stated that a quick sellout of the August game would give Baltimore's expansion bid a solid boost as it entered the final stages of the expansion process.

The local media responded with an unprecedented show of support for the game, donating an intensive two-week advertising campaign to promote ticket sales. On the day of the ticket sale, nine radio stations and five TV stations participated in promoting the special festivities at Memorial Stadium.

Fans began lining up for tickets at Memorial Stadium in sub-freezing temperatures at 4:00 a.m. on Friday, January 6th—a full 30 hours before the public sale was scheduled to begin! By Saturday morning, thousands of fans had gathered at Memorial Stadium to show their support for the return of NFL football to Baltimore. Ticket windows opened at 9:00 a.m. and by 11:00 a.m., more than 59,000 tickets were sold! The two-hour sellout rivaled the ticket sales pace of some of the top musical acts in the entertainment industry such as the Grateful Dead, Michael Jackson and Bruce Springsteen.

Matt DeVito, then-Chairman of the Greater Baltimore Committee representing over 1,000 of the City's largest businesses, gave credit to Baltimore fans for the rapid sellout. He stated that no guarantees from the business community were necessary as over 80 per cent of the tickets were sold to local fans who jammed the telephone lines and local ticket outlets throughout the area.

A further indication of Baltimore's NFL enthusiasm can be found in the ticket requests received by mail prior to the public sale. When an October, 1991 newspaper article revealed that an NFL preseason game was being planned for Baltimore in August, 1992, an overwhelming fan response developed. Without any organized sales campaign or confirmation of game date or ticket price, over 25,000 ticket requests were received within the next several weeks.

In March, the NFL trimmed the list of expansion candidates from eleven to seven cities including Baltimore, Charlotte, Jacksonville, Memphis, Oakland, Sacramento and St. Louis.



"Shout and Scream" pep rally to demonstrate support for return of NFL to Baltimore

NFL Expansion Committee, a cooperative effort of the State of Maryland, the City of Baltimore, the Maryland Stadium Authority and the Greater Baltimore Committee, hosted the event. This Committee has guided local efforts to demonstrate Baltimore's merits as an NFL expansion city.

The kick-off event included remarks from Governor William Donald Schaefer, Mayor Kurt L. Schmoke, United States Senator Barbara Mikulski and local business leaders. Governor Schaefer stressed the State's commitment to the stability and long-term economic vitality of professional sports in Maryland. He pointed out that public funding is in place to build a state-of-the-art football stadium at Camden Yards when Baltimore is awarded a franchise.

Mayor Schmoke emphasized the City's support of the NFL expansion effort through its \$1 million annual contribution to the Camden Yards stadium project and maintenance of existing facilities. Both Memorial Stadium and the Colts former training complex in Owings Mills will be maintained until the expansion decision is made.

Preseason Game Sellout

The Expansion Committee's plan to host an NFL preseason



The Past and the Future

EXPANDED BALTIMORE CONVENTION CENTER

Two more cities, Oakland and Sacramento, were eliminated at the NFL owners meeting in May. At both the March and May owners meetings, the League repeated its position that the unresolved labor situation could be an impediment to making the final selection of the two expansion cities in Fall, 1992.

NFL Week in Baltimore

Baltimore celebrated the past, present and future of NFL football in Baltimore during a week-long celebration culminating with the New Orleans Saints versus Miami Dolphins preseason game on Thursday, August 27 at Memorial Stadium.

A news conference to formally announce the week's festivities was held atop the roof of the Maryland Science Center with a 35-foot high football bearing the message "Give Baltimore the Ball" being inflated. The football remained on display for the two weeks preceding the game. NFL Week was highlighted by a sand sculpture contest, a golf outing, NFL Night at Camden Yards, a pep rally, a crab feast and reunion of former Colts and the dedication of the Ed Block Courage House for abused children at St. Vincent's Center.

Many of the over 80 former Colts who were honored during half-time ceremonies at the game, were on hand for the week's events. On Tuesday night, John Unitas and Tom Matte threw out the first balls at the Orioles versus Angels game at Oriole Park at Camden Yards. A "Shout and Scream for a Team" pep rally was held at the Inner Harbor on Wednesday afternoon where thousands of local football fans joined a host of sports stars from Maryland's past, present and future to root for a Baltimore expansion team. More than 60 former Colts attended a crab feast on Wednesday evening to benefit "The Door," a facility for disadvantaged inner city youth established and operated by former Colt, the Reverend Joe Ehrmann.

The game between the Saints and Dolphins was nationally televised on ESPN and presented a unique opportunity for Baltimore to make an expansion statement in a national forum. Over 60,000 fans exhorted the NFL to "Give Baltimore the

Ball!" with chants of "We want a team!" throughout the game. The enthusiasm and excitement continued throughout the evening until it reached a fever pitch at half-time when 80 former Colts were brought onto the field and presented to the fans. Saints General Manager, Jim Finks, may have summarized it best when he said, "This city is remarkable. Everything I see is positive. The half-time show was a trip down memory lane for all of us. To see the former players brought on with such enthusiasm tells everyone the love affair Baltimore has for our game of professional football."

National Football League officials met with representatives of the Baltimore NFL Expansion Committee and the three potential ownership groups during the week of the preseason game. Their comments about Baltimore's NFL expansion bid were uniformly positive especially with regard to the strength of the City's application and the enthusiasm of the fans.

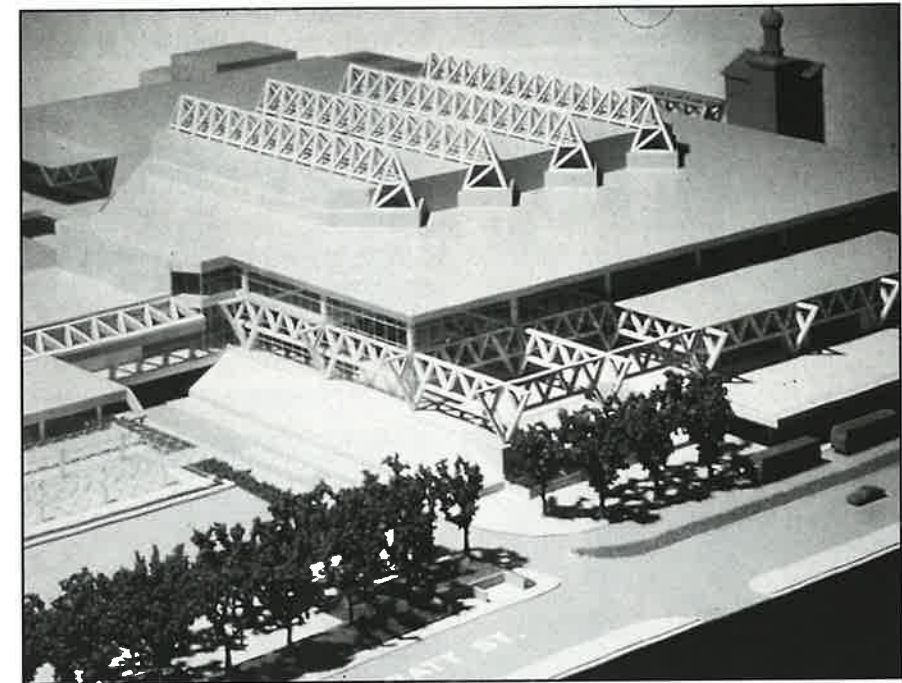
Moving Toward an Expansion Decision

In June, NFL players challenged the League's "Plan B" system of free agency in federal court. After the August preseason game, NFL officials warned that the League's unsettled labor situation could delay expansion. In September, the jury reached a verdict in favor of the players. This decision resulted in an announcement by the NFL at the October owners' meeting that the labor situation was an impediment to the original expansion selection time line of Fall, 1992 and that expansion was "temporarily" on hold. The long labor struggle between the owners and players finally came to an end in January, 1993 with the announcement of an agreement between the parties. That was followed by a statement by NFL Commissioner Paul Tagliabue at his Super Bowl press conference that expansion was, indeed, back on schedule with an anticipated selection of two new expansion cities in October, 1993.

In the meantime, all the factors are in place for the return of professional football to Baltimore. The City is a national model for urban redevelopment with Oriole Park at Camden Yards serving as the crowning jewel of our downtown renaissance. Baltimore's NFL expansion argument is further bolstered by the size and affluence of its market which has a strong history of consistent growth. Among cities competing for an expansion franchise, Baltimore ranks No. 1 in the NFL television market audience ratings, total population within a 25-mile radius, households earning over \$35,000 per year and entertainment spending.

We have the market size and strength, an in-place commitment to financing the new stadium, team practice facilities, business community support, flexibility in ownership, and, above all, the best fans in the country. One need look no further than the Orioles' 59 consecutive capacity crowds during the 1992 season and the two-hour sellout of the August preseason game to prove this point.

Baltimore now stands ready to move forward with the expansion process and to convince the NFL to "Give Baltimore the Ball!"



The Convention Center Authority was established on July 1, 1990 for the purpose of studying and offering recommendations on the potential for expansion and enhancement of the existing convention facility. On April 7, 1992, legislation was enacted under which the Maryland Stadium Authority assumed all powers, assets and liabilities of the Baltimore Convention Center Authority except for the daily operation of the Convention Center.

Industry Trends and Convention Center Use

The Baltimore Convention Center opened in 1979, offering 115,000 square feet of exhibit space and 41,000 square feet of meeting space. Two expansions have added 52,000 square feet of temporary exhibit space in Festival Hall and 27,000 square feet of additional function space below Sharp Street establishing the physical connection to Festival Hall and the proposed expansion site.

For the past 13 years, the Baltimore Convention Center has served the convention and trade show industry and established Baltimore as a desirable destination for the meetings market. However, recent industry trends indicate that certain changes are needed in order for Baltimore to retain market share and continue to compete for convention and trade show activity. The following facts summarize the need for expansion of the Baltimore Convention Center:

- The average amount of exhibit space used by major conventions and trade shows increased by approximately 50 per cent in the last decade—from 43,000 square feet in 1981 to 85,311 square feet in 1991.
- Many of Baltimore's eastern competitors are opening new or

expanded facilities. Philadelphia's new convention center opens in Spring, 1993, featuring 445,000 square feet of exhibit space; the new Charlotte Convention Center will open in 1994 with 275,000 square feet of exhibit space. Both Washington, D.C. and Boston are planning significantly expanded convention centers.

- The number of conventions and trade shows on the Baltimore Convention Center's books is 58 for the 1992/93 fiscal year. This number drops significantly to 49, 42 and 31 for the ensuing three years, representing a 47 per cent decline by the 1995/96 fiscal year.
- Analysis of the Baltimore Convention Center's recently lost business indicates that the primary reason is insufficient function space. A total of 33 events were unable to secure dates at the Baltimore Convention Center from 1989 to 2000 for reasons related to the facility's size. In addition, Baltimore is in jeopardy of losing 22 future events which were booked based on the assumption that the Convention Center would be expanded. Without expansion, Baltimore is certain to lose 6 events and 48,500 delegates in 1996/97, followed by similar losses in subsequent years.
- The number of multiple-event days (occurring when a convention or trade show shares a show day with another event) has declined more than 50 per cent since fiscal year 1986/87. This decline signifies that the Convention Center at its current size has reached its capacity.
- Overall function space demands of the Convention Center's existing repeat users has grown, leaving insufficient extra space to rent to potential concurrent users. This capacity limitation is costly to both the Center and the City/State as it results in lost business and decreased economic activity.



A sold-out Memorial Stadium for the pre-season game between the Miami Dolphins and the New Orleans Saints

Market Support Findings

The findings of the market analysis indicate that Baltimore can support an expansion of its exhibit and meeting space. Based on an examination of usage levels for the past five years and future convention/trade show bookings for the next three years, the Baltimore Convention Center appears to have reached "equilibrium" leaving only a marginal capability of improving overall utilization levels due to capacity and scheduling constraints.

In spite of its smaller convention facility, Baltimore has managed to achieve a relatively strong competitive market standing within the Northeast and Mid-Atlantic region by capturing a proportionately high percentage of event activity in the smaller delegate (under 3,000) and exhibit size (100-150,000 square feet) ranges. This market position is being challenged, however, as exhibitors' function space requirements increase and competing markets build larger facilities. With a larger facility, Baltimore could increase its market capture of events with more

than 3,000 delegates and require more than 100,000 square feet of exhibit space.

An expansion of approximately 185,000 square feet of exhibit space (which would more than double the size of the existing exhibit halls) is projected to increase annual convention/trade show events by nearly 70 per cent (year 2000) because it would:

- Enhance the Center's ability to retain market share and attract the larger conventions that it currently cannot accommodate;
- Provide needed flexibility to accommodate two major events concurrently;
- Enable existing users to expand and keep their events in Baltimore; and
- Eliminate existing capacity and service constraints.

Expansion of the Baltimore Convention Center will allow Baltimore to host larger conventions and multiple events during periods of peak demand—minimizing the periods of inactivity at the Center and maximizing the economic impact potential.



MEMBERS OF THE MARYLAND STADIUM AUTHORITY

HERBERT J. BELGRAD

Chairman

Herbert J. Belgrad was appointed Chairman of the Maryland Stadium Authority in September, 1986. Prior to this appointment, Mr. Belgrad was Chairman of the Maryland State Ethics Commission and served in numerous public service capacities. A former President of the Maryland State Bar Association and the Bar Association of Baltimore City, Mr. Belgrad is a partner in the firm of Kaplan, Heyman, Greenberg, Engleman & Belgrad, P.A. Mr. Belgrad is a graduate of Johns Hopkins University (B.A.), the University of Illinois (M.A.) and the University of Maryland School of Law (L.L.B.)



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 brings 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. Additionally, Mr. Hoffman has hands on experience as past president of a New York based construction company. A Licensed Professional Engineer, Mr. Hoffman received his B.S.C.E. from the Clarkson University in Potsdam, New York.



WILLIAM K. HELLMANN

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



JOSHUA I. SMITH

Joshua I. Smith was named a member of the Maryland Stadium Authority in September, 1986. Mr. Smith is Chairman and Chief Executive Officer of the Maxima Corporation of 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 country. Mr. Smith actively serves on a myriad of state and federal boards and commissions.



JOHN P. McDONOUGH

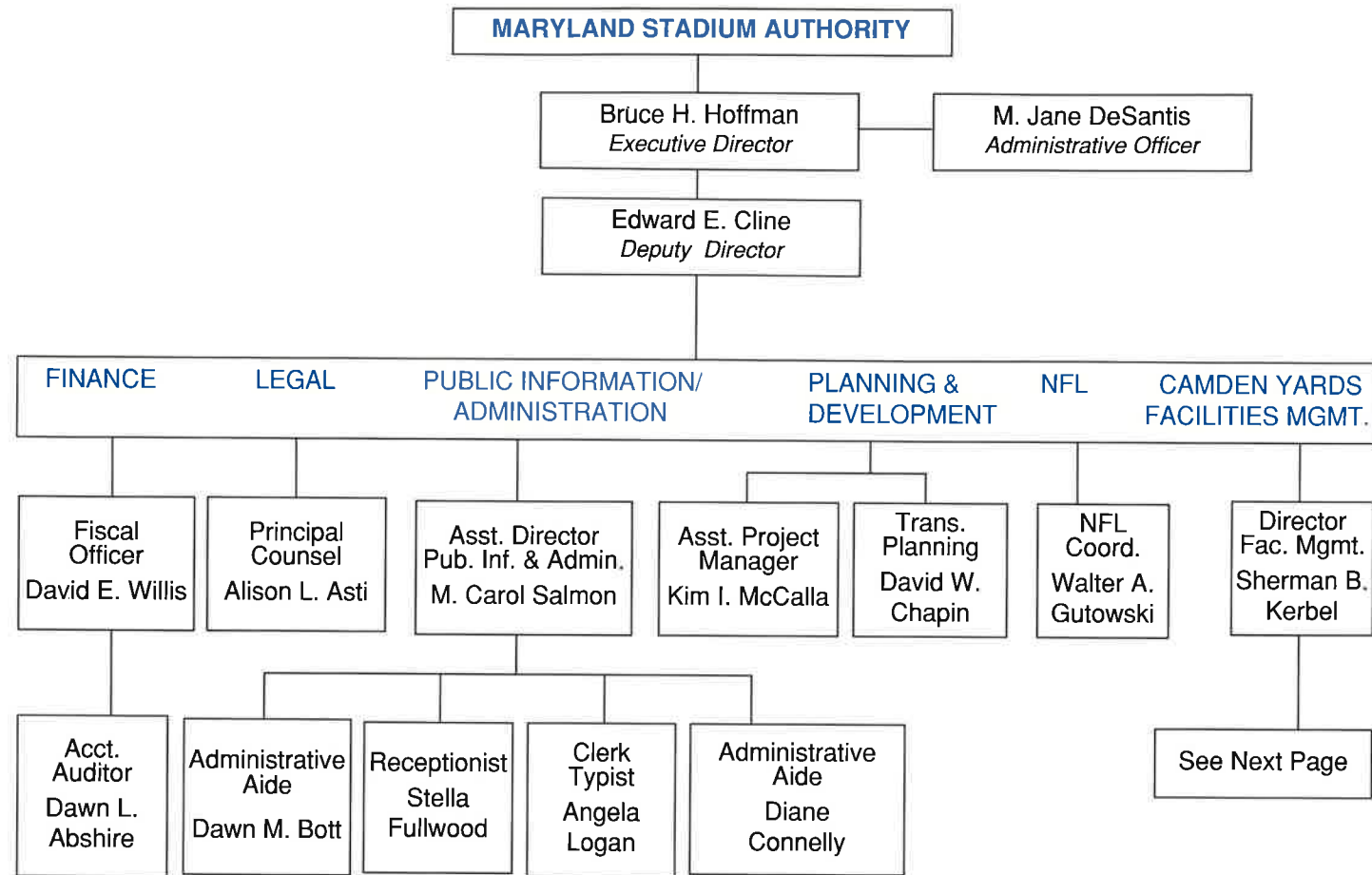
John P. McDonough was appointed as a member of the Maryland Stadium Authority in September, 1986. A graduate of Johns Hopkins University (B.A.) and the University of Maryland School of Law (L.L.B.), Mr. McDonough was admitted to the Maryland Bar in June, 1977. He has worked as Chief of Staff for the County Executive of Prince George's County and is currently Managing Partner of O'Malley & Miles in Upper Marlboro, Maryland.



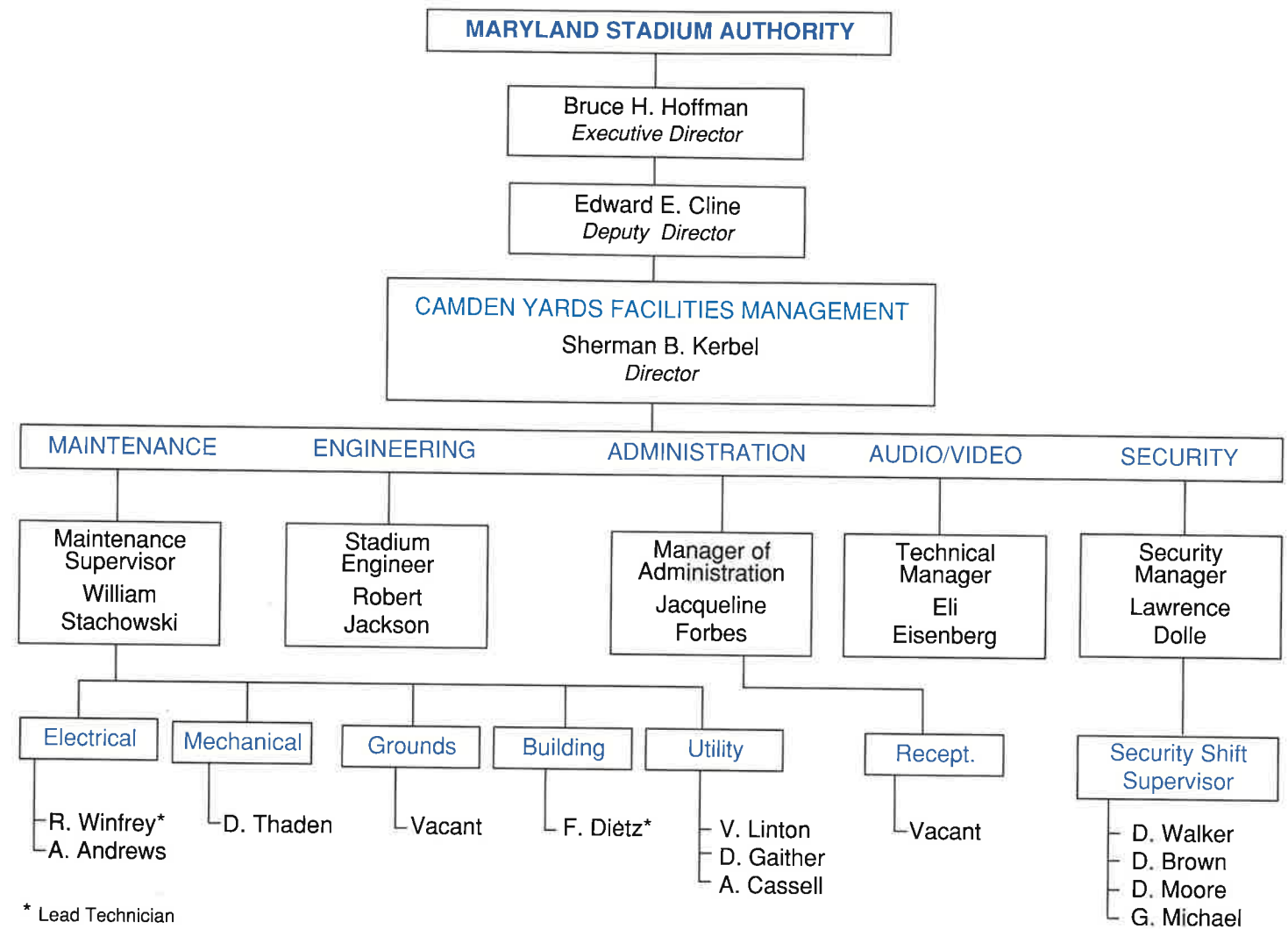
W. ROBERT WALLIS

W. Robert Wallis was appointed to the Maryland Stadium Authority in July, 1987. Having served in many capacities in Maryland State government, including Chairman of the Home Improvement Commission and as a member of the Maryland Food Market Authority, Mr. Wallis is a retired editor of the Aegis in Harford County, Maryland. Mr. Wallis is now President of the 324 Corporation.





December, 1992



December, 1992



Front Row: Angela Logan, Diane Connelly, Jane DeSantis, Dawn Bott, Alison Asti, Stella Fullwood
Second Row: Ed Cline, David Chapin, Carol Salmon, Bruce Hoffman, Kim McCalla, Dave Willis, Dawn Abshire, Nolan Rogers, Walt Gutowski



Front Row: Alan Casell, Dave Thaden, Bob Jackson, Jackie Forbes, Vola Linton, Bill Stachowski, Alonzo Andrews, Frank Dietz
Second Row: Larry Dolle, Ray Winfrey, Sherman Kerbel, Delroy Gaither, David Walker
Missing: Dana Moore, Dana Brown, Gary Michael, Eli Eisenberg, Martha Franklin

Photo by Nolan Rogers

MARYLAND STADIUM AUTHORITY

June 30, 1992 and 1991

REPORT OF INDEPENDENT ACCOUNTANTS ON FINANCIAL STATEMENTS
for the years ended June 30, 1992 and 1991

REPORT OF INDEPENDENT ACCOUNTANTS

Members of the Maryland
Stadium Authority

We have audited the accompanying balance sheets of the Maryland Stadium Authority as of June 30, 1992 and 1991 and the related statements of revenues, expenses, and changes in fund balances and cash flows for the years then ended. 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 in accordance with generally accepted auditing standards. Those standards 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 disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Maryland Stadium Authority as of June 30, 1992 and 1991, and the results of their operations and their cash flows for the years then ended in conformity with generally accepted accounting principles.



Baltimore, Maryland
September 30, 1992

MARYLAND STADIUM AUTHORITY
BALANCE SHEETS
June 30, 1992 and 1991

ASSETS	<u>1992</u>	<u>1991</u>
Cash on deposit with State Treasurer	\$ 1,337,057	\$ 2,437,881
Restricted cash - Maryland Stadium Authority	1,709,450	7,886,126
Restricted cash - Convention Center	439,916	-
Investments on deposit with Bond Trustee	45,217	48,817,370
Accounts receivable	4,631,057	3,550,069
Interest receivable	121	693,967
Furniture and equipment, (net of accumulated depreciation of \$169,559 and \$124,290)	<u>70,078</u>	<u>107,931</u>
	<u>8,232,896</u>	<u>63,493,344</u>
Oriole Park at Camden Yards:		
Land and land improvements	108,824,204	94,535,970
Building	136,766,844	-
Scoreboard and equipment	5,360,068	-
Property held for development	4,111,247	-
Construction in progress	-	90,529,066
Less: accumulated depreciation	<u>(2,538,155)</u>	<u>-</u>
	<u>252,524,208</u>	<u>185,065,036</u>
Convention Center costs:		
Construction in progress	1,037,815	-
Deferred financing costs	<u>2,947,563</u>	<u>3,099,610</u>
Total assets	<u>\$264,742,482</u>	<u>\$251,657,990</u>
LIABILITIES AND FUND BALANCE		
Lease revenue bonds payable	137,550,000	137,550,000
Lease revenue notes payable	17,450,000	17,450,000
Accounts payable and accrued expenses	2,083,462	7,621,242
Accounts payable - Convention Center	62,782	-
Accrued workers compensation costs	8,000	3,662
Interest payable	499,370	499,370
Escrow liability	187,500	-
Retentions payable	1,923,100	3,800,149
Leases payable	<u>3,435,930</u>	<u>7,078</u>
Total liabilities	<u>163,200,144</u>	<u>166,931,501</u>
FUND BALANCE		
Fund balance - Stadium	100,127,389	84,726,489
Fund balance - Convention Center	<u>1,414,949</u>	<u>-</u>
Total fund balance	<u>101,542,338</u>	<u>84,726,489</u>
Total liabilities and fund balance	<u>\$264,742,482</u>	<u>\$251,657,990</u>

See accompanying notes.

MARYLAND STADIUM AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES
IN FUND BALANCES
for the years ended June 30, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Revenues:		
Maryland state lottery revenues	\$ 18,500,000	\$24,003,579
Interest income on investments	526,641	849,160
Admission tax	2,209,795	-
Stadium rental	2,200,000	-
Contribution from the City of Baltimore	1,000,000	1,000,000
Access awareness contributions	248,290	-
Parking receipts	350,600	-
Other income	27,831	88,438
Convention Center:		
Contribution from the City of Baltimore	425,000	-
Contribution from private investor	100,000	-
Contribution from the State of Maryland	<u>889,949</u>	<u>-</u>
Total revenues	<u>26,478,106</u>	<u>25,941,177</u>
Expenses:		
Salaries and benefits	1,154,312	760,417
Stadium operations	1,982,805	-
Parking operations	335,417	-
Access awareness expenses	343,828	-
Telephone	24,287	13,422
Travel/conference	9,855	8,643
Contractual services	252,108	344,948
Supplies and materials	14,451	11,859
Rent	156,605	127,510
Subscriptions	9,236	7,004
Depreciation and amortization	2,619,151	46,209
Postage and delivery	13,760	11,884
Advertising and printing	4,284	5,787
Interest expense	2,718,567	-
Miscellaneous	<u>23,591</u>	<u>24,149</u>
Total expenses	<u>9,662,257</u>	<u>1,361,832</u>
Excess of revenues over expenditures	16,815,849	24,579,345
Fund balance, beginning of year	<u>84,726,489</u>	<u>60,147,144</u>
Fund balance, end of year	<u>\$101,542,338</u>	<u>\$84,726,489</u>

See accompanying notes.

MARYLAND STADIUM AUTHORITY
STATEMENTS OF CASH FLOWS
for the years ended June 30, 1992 and 1991

	<u>1992</u>	<u>1991</u>
Cash provided from operating activities:		
Adjustments to reconcile the excess of revenues over expenses to net cash provided by operating activities:		
Excess of revenues over expenses	\$ 16,815,849	\$ 24,579,345
Provision for depreciation and amortization	2,619,151	190,962
(Increase) decrease in accounts and interest receivable and other assets	(270,822)	(997,415)
Increase (decrease) in accounts and interest payable and other liabilities	<u>(7,160,061)</u>	<u>9,161,171</u>
Net cash provided by operating activities	<u>12,004,117</u>	<u>32,934,063</u>
Cash flow from investing activities:		
Expenditures incurred on construction project - Stadium	(66,285,289)	(72,395,177)
Expenditures incurred on construction project - Convention Center	(1,037,815)	-
Decrease in funds held by Trustee	<u>48,772,153</u>	<u>43,400,484</u>
Net cash used in investing activities	<u>(18,550,951)</u>	<u>(28,994,693)</u>
Cash flow from financing activities:		
Capital lease payments	<u>(290,750)</u>	<u>(2,140)</u>
Net cash provided by (used in) financing activities	<u>(290,750)</u>	<u>(2,140)</u>
Net increase (decrease) in cash on deposit	(6,837,584)	3,937,230
Cash on deposit, beginning of year	<u>10,324,007</u>	<u>6,386,777</u>
Cash on deposit, end of year	<u>\$ 3,486,423</u>	<u>\$ 10,324,007</u>
Supplemental disclosure of cash flow information:		
Total cash paid for interest (net of capitalized amounts)	<u>\$ 2,718,567</u>	<u>\$ -0-</u>
Supplemental schedule of non-cash financing activities:		
Furniture and equipment leases capitalized	<u>\$ 3,719,602</u>	<u>\$ -0-</u>

See accompanying notes.

MARYLAND STADIUM AUTHORITY
NOTES TO FINANCIAL STATEMENTS

1. Purpose:

The Maryland Stadium Authority ("Authority") was established by legislation, 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 in the Camden Yards area of Baltimore City. The amendment also established that the Authority is an independent unit in the Executive Branch of the State government.

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 ("Center"), including the expansion and enhancement of the 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 Center.

In an agreement entered into with Orioles, Inc. (the "Orioles"), the Authority has committed to finance, construct, own and operate a baseball stadium and lease it 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, Inc. At June 30, 1992, the Stadium Authority recognized a receivable from the Orioles for \$2,200,000 based upon estimates of Orioles revenue through fiscal year 1992. The Orioles rent payment for the 1992 season is due in January 1993.

On May 1, 1989, the Authority entered into a lease agreement with the State of Maryland (the "State") whereby the State will lease the land and all facilities constructed thereon in accordance with the provisions of a Master Lease Agreement dated May 1, 1989. The State will in turn sublease 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 shall pay 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 will remit to the State any excess revenues from the operation and lease of the facility to the Orioles.

Continued

2. Summary of Significant Accounting Policies Accounting Policies:

A. Cash and Investments on Deposit:

Investment securities are reflected in the financial statements at cost which approximates market. Cash and investments are deposited with the State Treasurer and Bond Trustee.

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 deposited with the State Treasurer was \$1,409,450 and \$7,886,126 at June 30, 1992 and 1991, respectively. Also restricted is \$300,000 relating to a Stadium performance escrow agreement and \$439,916 held for the use of the Center.

B. Oriole Park at Camden Yards:

Buildings, land improvements, parking lots, and furniture and equipment are stated at cost and depreciated using the straight-line method over a five to thirty-five year estimated useful life.

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 \$39,661 and \$28,294 in 1992 and 1991, respectively.

D. Deferred Financing Costs:

Financing costs associated with the Sports Facilities Lease Revenue Notes and the Sports Facilities Lease Revenue Bonds have been deferred and will be amortized over the life of the bonds using the interest method.

E. Capitalized Interest:

Total interest costs of \$8,325,070 incurred during fiscal year 1992 have been capitalized as project costs. Project costs have been reduced by \$1,102,818 in 1992, which represents interest income earned from temporary investment of the proceeds of the Sports Facilities Lease Revenue Bonds. Net interest costs capitalized in 1991 approximated \$6,076,882. Total interest paid in 1992 and 1991 was \$12,145,456 and \$11,984,873, respectively.

Continued

3. Income From State and Municipal Sources:

Income earned from proceeds of three sports lotteries in 1992 and three sports lotteries in 1991 aggregating \$18,500,000 and \$24,003,579 for the years ended June 30, 1992 and 1991, respectively, were invested by the State Treasurer for the account of the Authority. During the year ended June 30, 1992, the Authority utilized \$11,984,873 of proceeds received from Maryland State lottery revenues to pay its debt service. The law allows the Authority to expend up to \$1 million of the lottery funds, plus interest thereon, annually for the operation of the Authority.

During 1992 and 1991, Baltimore City made annual contributions of \$1,000,000 each year 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.

4. Land:

During the fiscal year ended 1991, the Authority collected rent on month-to-month leases from the prior owners of several of the purchased properties. In addition, the Authority has realized auction proceeds and parking revenues from such properties. Income from these properties approximated \$96,000 in 1991, and has been recorded in the financial statements as a reduction in the cost of the purchased properties.

On October 11, 1989, the Authority entered into an agreement with Maryland Department of Transportation (MDOT), under which MDOT remitted \$4,000,000 as a partial payment for a right-of-way on the stadium site. Upon sufficient completion of the Stadium and several transportation projects, the final value of the MDOT right-of-way will be calculated using a mutually acceptable methodology. The difference between the amount remitted to the Authority and the ultimately determined value will be refunded to (or collected from) MDOT. The \$4,000,000 deposit has been classified as a reduction of Stadium project costs.

5. Lease Revenue Bonds:

On November 9, 1990, 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.

The principal amount of the 1989 D Bonds is \$137,550,000 at June 30, 1992, with interest payable semi-annually at rates varying from 6.30% to 7.60% per annum. The Bonds mature serially in varying amounts through 2019.

Continued

MARYLAND STADIUM AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued

5. Lease Revenue Bonds, continued:

Annual debt service requirements (principal and interest) on the 1989 D Bonds over the next five fiscal years are as follows:

Year Ended June 30,	Principal	Interest	Total
1993	\$1,585,000	\$10,190,219	\$11,775,219
1994	1,690,000	10,085,935	11,775,935
1995	1,805,000	9,972,887	11,777,887
1996	1,925,000	9,850,375	11,775,375
1997	2,060,000	9,716,925	11,776,925

Remaining proceeds of \$45,217 from the issuance of the above bonds are held by the Bond Trustee and are to be used solely for payment of project costs.

6. Lease Revenue Notes:

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 the Stadium. Principal and interest on the Series 1989 Notes are payable primarily from the basic rent to be paid by the State of Maryland.

Upon issuance of the Sports Facilities Lease Revenue Bonds, the Authority deposited monies with the Trustee in order to pay the principal of the Series 1989 A Notes and the Series 1989 B Notes at December 15, 1989 and 1990, their respective maturities, and any related interest. These deposits were derived from the proceeds of the 1989 D Bonds and prepayment of basic rent by the State and were used to acquire government obligations to be held by the Trustee. These funds were irrevocably pledged to the payment of interest and principal on the notes. At June 30, 1990, \$43,395,000 of notes were considered to be extinguished, \$24,280,000 of which was retired on December 15, 1989, the predetermined redemption date.

The principal amount of the remaining 1989 C Notes is \$17,450,000 at June 30, 1992, with interest payable semi-annually at rates varying from 9.65% to 10.0% per annum. The notes mature serially in varying amounts through 2019.

Continued

MARYLAND STADIUM AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued

6. Lease Revenue Notes, continued:

Annual debt service requirements (principal and interest) on the 1989 C Notes over the next five fiscal years are as follows:

Year Ended June 30,	Principal	Interest	Total
1993	\$120,000	\$1,735,190	\$1,855,190
1994	135,000	1,722,774	1,857,774
1995	145,000	1,709,200	1,854,200
1996	160,000	1,694,435	1,854,435
1997	180,000	1,677,918	1,857,918

7. Leases:

Leased property included in property, plant and equipment under capital leases consists of the following at June 30:

	1992	1991
Scoreboard and equipment	\$3,731,000	\$11,500
Less accumulated depreciation	<u>101,040</u>	<u>5,750</u>
	<u>\$3,629,960</u>	<u>\$ 5,750</u>

The following is a schedule by years of future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 1992:

Year Ending June 30,	Amounts
1993	\$ 452,800
1994	452,800
1995	460,475
1996	678,420
1997	678,420
Thereafter	<u>3,052,890</u>
Total minimum lease payments	5,775,805
Less: Amount representing interest	<u>2,339,875</u>
Present value of net minimum lease payment	<u>\$3,435,930</u>

Continued

MARYLAND STADIUM AUTHORITY
NOTES TO FINANCIAL STATEMENTS, Continued

7. Leases, continued:

The Maryland Port Administration and the Authority entered into a lease agreement dated March 16, 1989 pursuant to which the Authority leased office space in The World Trade Center for a period of five years at a monthly base rental of \$10,010, subject to an inflationary adjustment.

8. Commitments:

Outstanding commitments for the future property acquisitions on June 30, 1992 were approximately \$1,000,000. At June 30, 1992, the Authority has an outstanding commitment for the acquisition of certain city owned property located at Camden Yards.

