



Warner Street Development Update Horseshoe Casino Baltimore

Update – March 2021



Warner Street Update





Warner Street Update

- Why Horseshoe is developing Warner Street
 - New entertainment attractions for Baltimore City appealing to both residents and out of town visitors
 - Drive more casino visits to support Horseshoe employment base and tax revenues – better able to compete with Live and MGM
 - Honoring Horseshoe's development commitment to the City

- Warner Street planning is consistent with the Middle Branch development vision and ties into the Gwynns Falls Trails system





Warner Street Update

- The expected economic impacts of the Warner Street Development to the City are substantial
 - Jobs estimate at full ramp up:

Project	Type of Impact	Jobs	Labor Income (Millions \$2020)	Economic Output (Millions \$2020)
<i>Baltimore City Impacts</i>	Direct	1,439	\$95.6	\$201.8
	Indirect	125	\$10.1	\$26.7
	Induced	274	\$15.4	\$41.7
	Total*	1,838	\$121.1	\$270.2
<i>Remainder of Maryland Impacts</i>	Indirect	107	\$7.4	\$23.7
	Induced	58	\$3.2	\$9.6
	Total*	165	\$10.6	\$33.3

- New tax revenue estimates for Baltimore City and Maryland at full ramp up:

	Baltimore City	Maryland
Incremental Real Property Taxes	\$4,581.5	\$228.3
Sales Taxes	-	\$1,742.1
Admissions and Amusement Taxes	\$4,130.60	\$217.40
Income Taxes	\$469.80	\$2,253.10
Hotel Taxes	\$766.8	-
Total	\$9,948.7	\$4,440.9

Source: Sage, CBAC, IMPLAN



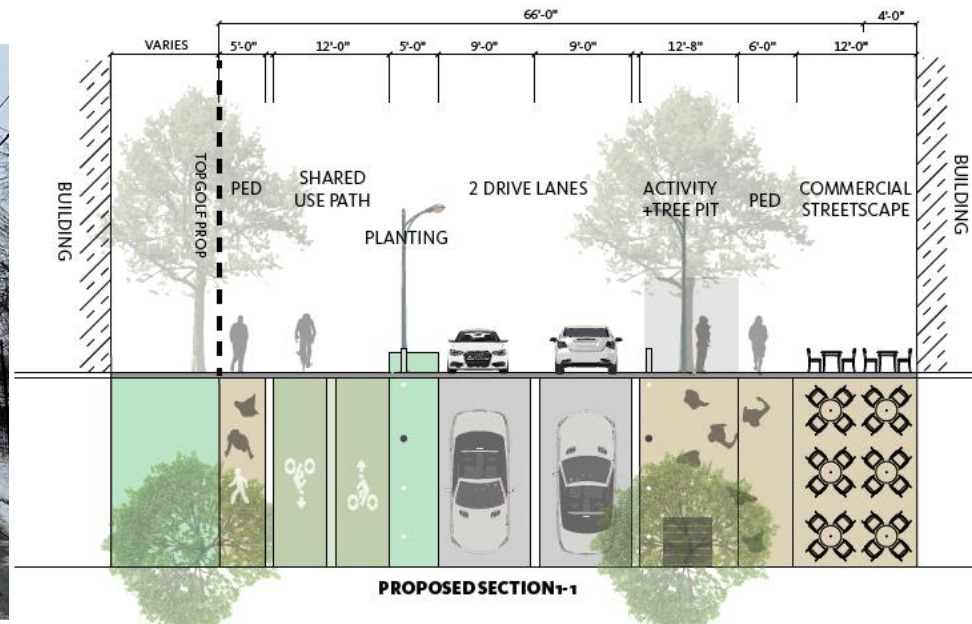
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- Improving the Warner Street streetscape will be integral in merging the anchor projects on Warner into one flowing, walkable entertainment district for locals and visitors
- Desire to put a Baltimore feel and flair into pending design elements showcasing why we are unique

Current State

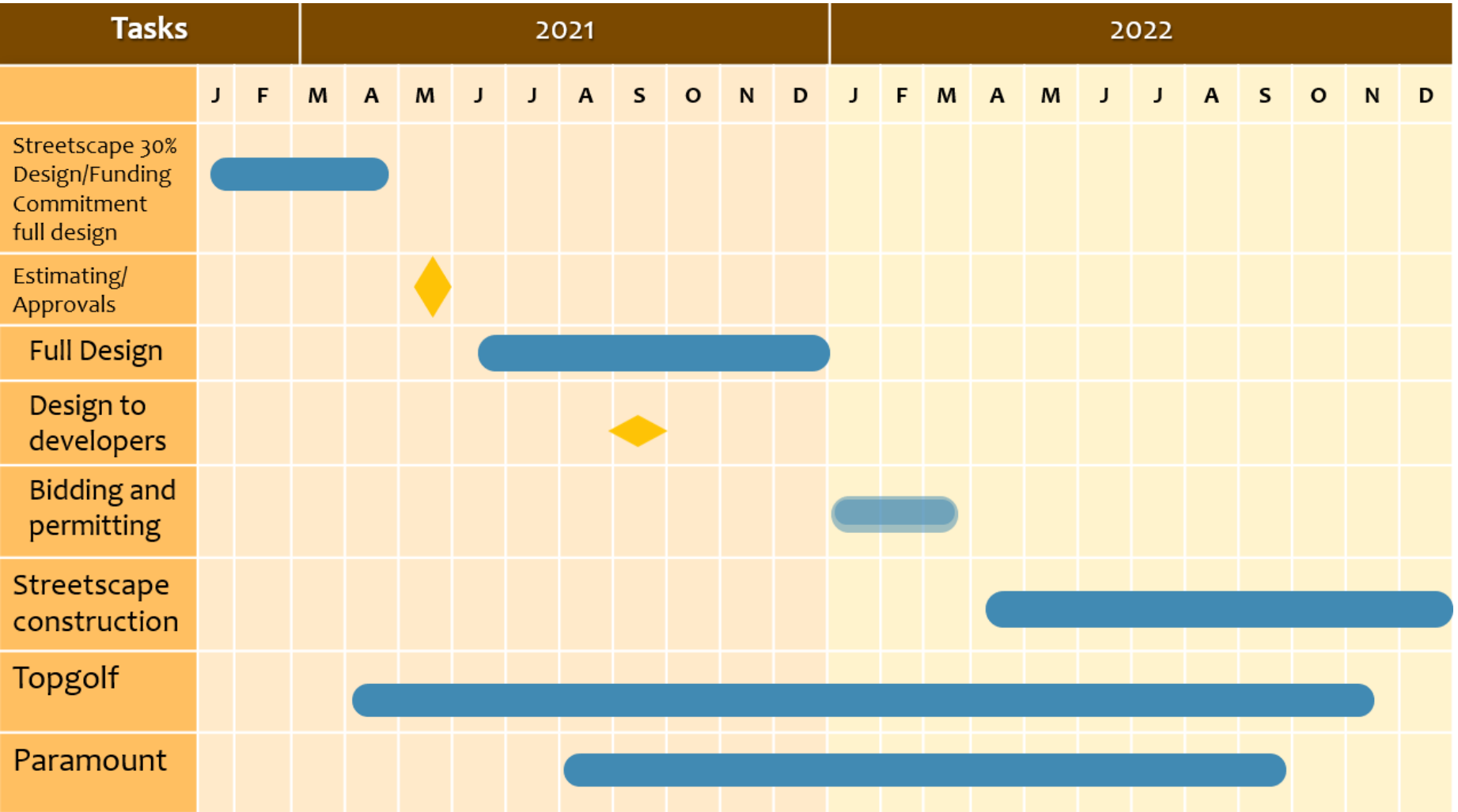


Proposed Improvements





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- Estimated Streetscape project costs: \$8M - \$10M
- Project funding solution proposal:
 - Baltimore City (\$300k initial engineering)
 - LDC local impact grant FY22: \$600k (final engineering and design)
 - LDC local impact grant allocation FY23/24: \$2.5M/yr (\$5M total)
 - State Capital funds: FY23/FY24: \$3M (Horseshoe will seek)
 - Private Owners on Warner: \$1M (in FY22)
 - Horseshoe to serve as lender to facilitate timeline

Request: Commitment of future year LDC funds to support Warner Streetscape improvements



THANK YOU

