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**STATEMENT FROM GOVERNOR MARTIN O’MALLEY ON THE
COMPLETION OF SEAGIRT LEASE TO PORTS AMERICA
CHESAPEAKE**

ANNAPOLIS, MD (January 12, 2010) – Governor Martin O’Malley issued this statement today following the successful completion of a 50-year lease and concession agreement with Ports America Chesapeake to operate the Seagirt Marine Terminal at the Port of Baltimore, and bring 5,700 new jobs to the Port. Governor O’Malley announced the State’s intent to enter into this public/private partnership agreement in November. This is the first such agreement of its kind in Maryland.

“This is an important day for Maryland and the Port of Baltimore. Throughout the development of this agreement, the preservation and creation of Maryland jobs has been our top priority. This partnership will create 5,700 new jobs, secure the Port’s long-term future with a 50-foot berth at Seagirt, and provide Maryland both an ongoing revenue stream and an immediate infusion of capital for road, tunnel and bridge system preservation.

“We believe this partnership is an excellent deal for all involved, including the Maryland taxpayer. This opinion is shared by the financial community that last week demonstrated overwhelming interest in the sale of bonds for this project. Now, working hand-in-hand with Ports America Chesapeake, we move forward from a position of strength as we compete for business in the highly-competitive maritime industry and preserve and grow the number of good, family-supporting jobs at the Port of Baltimore.”

As part of this agreement, Ports America Chesapeake will construct a 50-foot berth for the Port of Baltimore that is expected to result in increased business opportunities and larger vessels that will fundamentally change the dynamics of the shipping industry when the expansion of the Panama Canal is completed in 2014. In addition to the creation of 5,700 new jobs, the total investment and revenue from this agreement to the State of Maryland has the potential to reach more than \$1.3 billion over 50 years and it will generate \$15.7 million per year in new taxes for Maryland. The agreement was approved by the Board of Public Works on December 16, 2009.

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