

Documents Show Baltimore Grand Prix \$12M In Debt

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Can a company take-over save the Baltimore Grand Prix? There's a plan in the works.

Less than \$100,000 on hand, \$12 million owed. Those are the figures reported by WJZ media partner the Baltimore Sun in a proposal to take over the Baltimore Grand Prix.

It all goes by in a blur, but leaves a mess behind that still needs to be cleaned up.

It's Baltimore Racing Development hobbled by a reported \$12 million in debt and humbled by a city threat to kick the Grand Prix to the curb if it doesn't pay \$1.9 million it owes the city by Dec. 31.

"That's my No. 1 concern at this point is figuring out how those tax monies get paid," said Councilman Bill Cole.

At the council swearing-in ceremony Thursday, Councilman Cole and Mayor Stephanie Rawlings-Blake addressed the possibility that a take-over by an investment firm would clear the debts.

Cole and the mayor were both outspoken supporters of the race and still consider it successful as an event.

"I want to make certain that the city taxes are paid, the amusement taxes are paid, and if there is a 2012 race there has to be a plan that allows it to be sustainable moving forward. We don't want to have to do this every year," Councilman Cole said.

According to WJZ media partner the Baltimore Sun, Wilkes Lane Capital would invest \$3.3 million in Baltimore Racing Development for 58 percent of the company and cut racing expenses by half turn a profit next year.

But Mayor Rawlings-Blake says she's standing firm on the Dec. 31 deadline regardless of who's running the company.

The state has a lien against Baltimore Racing Development officials for unpaid taxes.

Calls to Wilkes Lane Capital were not returned.