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Maryland Passes Bill to Purchase Preakness Horserace (Update1)

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By Jerry Hart

April 13 (Bloomberg) -- A [bill](#) authorizing Maryland to buy the Preakness horserace from its bankrupt owner passed the Legislature, setting up a possible public acquisition to preserve the [134-year-old](#) event.

The House of Delegates passed the emergency measure today, said Alexandra Hughes, communications director for House Speaker [Michael Busch](#). The bill, approved on Saturday by the Senate, will be signed by Governor [Martin O'Malley](#) tomorrow, said [Shaun Adamec](#), his deputy press secretary.

The bill, voted out on the last day of the 2009 legislative session, aims to save the middle leg of U.S. horseracing's Triple Crown amid concern that current owner, Aurora, Ontario- based [Magna Entertainment Corp.](#), will sell the race's Baltimore track, Pimlico, to developers in its Chapter 11 bankruptcy.

The measure authorizes the Maryland Economic Development Corp. to sell bonds to finance a purchase of the race rights, the Pimlico and Laurel Park tracks, and a thoroughbred training center in Bowie, Maryland.

The state might buy the assets from Magna through competing bids or force their acquisition though eminent domain laws, which allow governments to buy private property forcibly for the public's good.

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"It isn't going to be as easy as they think," said [Alan Ackerman](#), a partner in Ackerman, Ackerman & Dynkowski, a law firm in Bloomfield Hills, Michigan, that represents property owners in eminent domain cases. "States have a right to determine what constitutes public use, but the court would have to take a long look and ask whether this is really public use."

Ackerman said the value placed on the assets would be affected by whether the racetracks install slot machines under a measure passed by voters in November.

"There has to be consideration of the likelihood there will be some other type of gambling at the racetracks," he said. "The question is: how do you pay fair market value?"

The Maryland Jockey Club, the Magna unit that operates the racetracks, opposes a forced sale. Magna filed for bankruptcy court protection from creditors March 5 and put some of its [assets](#) up for sale. It also owns Santa Anita Park northeast of Los Angeles and Gulfstream Park north of Miami.

The Preakness is run in May between the Kentucky Derby and the Belmont Stakes to form the [Triple Crown](#). The last winner of all three races was Affirmed in 1978.

To contact the reporter on this story: [Jerry Hart](#) in Miami at jhart@bloomberg.net.

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