

Cuyahoga County, City of Cleveland, Cavs/Quicken Loans Arena Organization and Destination Cleveland Announce Collaboration for Transformation of The Q

CLEVELAND - Today, Cuyahoga County, City of Cleveland, Cavs/Quicken Loans Arena organization and Destination Cleveland announced a joint effort for the proposed \$140 million Quicken Loans Arena Transformation. The project will upgrade and significantly extend the life of Quicken Loans Arena, as well address important structural and operational deficiencies in the facility. Funding for the project will be supported by Cuyahoga County, the City of Cleveland, the Cavs/Quicken Loans Arena organization and Destination Cleveland. The terms of the plans are subject to review and approval by both county and city councils as well as the Destination Cleveland Board of Directors.

"This project is another example of how a collaborative, community effort contributes to keeping the momentum going for the City of Cleveland and the surrounding communities," said Armond Budish, Cuyahoga County Executive. "This deal is crucial to continuing the great momentum the city and county are experiencing."

\$70 million will be funded privately by the Cavs/Quicken Loans Arena organization, with the County, City, and Destination Cleveland co-funding the balance. Support for the transformation will be accomplished with no new or increased taxes to residents. The public funding portion will be accomplished through pre-existing, self-generating and facility destination sources. A combination of admissions taxes, sales taxes, destination facility reserve funds from the County unused by the Hilton Hotel project, and a percentage of the bed tax.

The average life of a facility is 22 years. The Q is 23 years old. The cost to build a new arena ranges between \$500 and \$750 million.

In 2016 alone, The Q generated \$245 million in direct spending, \$44 million in tax revenue, and helped create and support 4,800 jobs.

"The \$140 million transformation, half of which the Cavalier's will be paying, ensures that this public facility will remain competitive in the future," said Mayor Frank G. Jackson. "This investment provides an innovative solution for extending the use and impact of The Q for years and years to come without the need for a

much more expensive new arena. In addition, the seven year extension of the Cavalier's lease through 2034 will represent one of the longest tenures in the same facility in all of sports."

"We are proud to continue investing in The Q and work with all of our civic partners on a project that will truly transform and impact this unique community asset," said Len Komoroski, CEO, Cavaliers/Quicken Loans Arena. Extending the life of The Q into the next decade and beyond is an efficient and responsible solution, and one that will provide a substantial return to our community. We are firmly committed to Cleveland and will continue to be aggressive in how we approach everything inside and outside The Q, with the goal being to continue impacting Cleveland's great momentum in a very positive way."

As part of the deal, The Cleveland Cavaliers will extend their lease with The Q by seven years to the year 2034. Once the project is complete, the NBA has agreed to allow Cleveland to be a host city for the NBA All-Star week in the near future. A typical All-Star week brings \$100 million in economic benefits.

"Destination Cleveland is proud of momentum that we've built, and now we must capitalize on this moment in time to continue to change Cleveland's narrative," said David Gilbert, president and CEO, Destination Cleveland. "The Q is where we hold many of our signature events, and it provides important, tourism-related economic contributions to Cuyahoga County. We're pleased to play a key role in funding the needed transformation, which will allow our city to remain competitive as we recruit and host events that appeal to residents and visitors."

The Quicken Loans Arena contributes significantly to the economic impact of Cuyahoga County, especially with the many events that take place outside of the Cavs season. The Q hosts more than 200 diverse ticketed events a year. The Transformation to The Q will heighten Cleveland's national reputation, enhancing Destination Cleveland's success in continuing to market the region for major events and attract tourists from across the world.

For additional information on The Q Transformation, please visit www.TheQTransformation.com.



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