

LEGISLATIVE SUMMARY
Department of Finance

2024 Gateway Capital Improvements

Ordinance: 1219-2024

Description: To authorize payment to Gateway Economic Development Corporation of Greater Cleveland ("Gateway EDC") of \$20,000,000 for: (1) the performance of minor and major capital repairs pursuant to the requirements of the Amended and Restated Lease Agreement dated January 1, 2022 with the Cleveland Guardians Baseball Company, LLC respecting the lease of Progressive Field Ballpark in Cleveland, Ohio from Gateway EDC; and (2) the performance of major capital repairs pursuant to the Lease and Management Agreement by and between Gateway EDC and the Cavaliers Operating Company, LLC, dated October 12, 2017 respecting the lease of Rocket Mortgage Fieldhouse.

This legislation will authorize the Director of Finance to pay \$20,000,000 to Gateway EDC to make Trustee-approved capital repairs and capital improvements to the publicly-owned facilities located at 2401 Ontario Street and 1 Center Court under the respective leases.

Total Estimated Cost: \$20,000,000

Fund Source: Surplus Funds

