

A RESOLUTION

25-485

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

April 2, 2024

To declare the existence of an emergency with respect to the need to increase the capital construction appropriation in the Fiscal Year 2024 Local Budget Act of 2023 to include funding for the modernization of the downtown arena.

RESOLVED, BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this resolution may be cited as the “Downtown Arena Financing Partnership and Revised Budget Emergency Declaration Resolution of 2024”.

Sec. 2. (a) Downtown DC is the economic engine of the District. Investments in our Downtown are investments that benefit all 8 wards. This is a critical time for the District’s economic future as we work to attract, retain, and grow our business community.

(b) The Mayor, the Council of the District of Columbia, and Monumental Sports and Entertainment are committed to promoting community development in Washington, DC through the renovation of the Capital One Arena. In 2023, more than 3.4 million people attended events at the arena, bringing in more than \$25 million in tax revenues and sustaining more than 650 jobs. A renovated arena in Chinatown/Gallery Place will again revitalize a neighborhood, create and sustain quality new jobs for District residents, and strengthen a commitment to community and fan engagement.

(c) The Capital One Arena Renovation Project is a comprehensive endeavor to rejuvenate and modernize Downtown DC’s renowned sports and entertainment venue. With a total projected cost exceeding \$830 million, the renovation project will encompass extensive upgrades to infrastructure, amenities, and overall fan experience, ensuring the arena’s continued prominence as a premier destination for sports, concerts, and events. Integral to the project is the significant investment from the District of Columbia government, totaling \$515 million, underscoring the commitment to revitalizing this iconic landmark.

(d) The District of Columbia government’s substantial contribution serves as a pivotal catalyst for the transformation of the Capital One Arena and its surrounding environs. This investment will create job opportunities, foster economic growth, and stimulate development in Downtown DC, positioning it as a hub of activity and vitality. By attracting top-tier events and enhancing the overall visitor experience, the renovation project will drive increased tourism and

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revenue, thereby benefiting local businesses and bolstering the economic landscape of the District.

(e) The Capital One Arena Renovation Project represents a monumental effort to revitalize and elevate one of Washington, DC's most iconic landmarks. With the District of Columbia government's substantial investment, coupled with a commitment to community engagement and economic development, the project is poised to redefine the arena's role as a catalyst for our comeback.

Sec. 3. The Council determines that the circumstances enumerated in section 2 constitute emergency circumstances making it necessary that the Downtown Arena Financing Partnership and Revised Budget Emergency Amendment Act of 2024 be adopted after a single reading.

Sec. 4. This resolution shall take effect immediately.