

A PROPOSED RESOLUTION

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To declare the existence of an emergency with respect to the need to revise the Fiscal Year 2024 budget to support the modernization of the Capital One Arena and the revitalization of Downtown DC.

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 DC. Investments in our Downtown are investments that benefit all eight wards. This is a critical time for our city’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.

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

40 (d) The District of Columbia Government’s substantial contribution serves as a  
41 pivotal catalyst for the transformation of the Capital One Arena and its surrounding  
42 environs. This investment will create job opportunities, foster economic growth, and  
43 stimulate development in Downtown DC, positioning it as a hub of activity and vitality.  
44 By attracting top-tier events and enhancing the overall visitor experience, the renovation  
45 project will drive increased tourism and revenue, thereby benefiting local businesses and  
46 bolstering the economic landscape of the city.

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

52 Sec. 3. The Council of the District of Columbia determines that the circumstances  
53 enumerated in section 2 constitute emergency circumstances making it necessary that the

54 Downtown Arena Financing Partnership and Revised Budget Emergency Declaration

55 Resolution of 2024 be adopted after a single reading.

56 Sec. 4. This resolution shall take effect immediately.