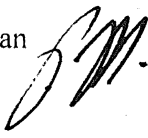


COUNCIL OF THE DISTRICT OF COLUMBIA  
COMMITTEE OF THE WHOLE  
1350 Pennsylvania Avenue, NW  
Washington, DC 20004

MEMORANDUM

---

TO: Nyasha Smith, Secretary to the Council

FROM: Phil Mendelson, Chairman 

DATE: March 28, 2024

RE: **Request to Place Emergency Measures on the Agenda for the April 2, 2024 Legislative Meeting**

---

This memorandum is to request that the following measures be placed on the agenda for the March 5, 2024 Legislative Meeting, at the request of the Mayor:

- **Downtown Arena Financing Partnership and Revised Budget Emergency Declaration Resolution of 2024**
- **Downtown Arena Financing Partnership and Revised Budget Emergency Amendment Act of 2024**
- **Downtown Arena Financing Partnership and Revised Budget Temporary Amendment Act of 2024**

This legislation would appropriate a total \$515 million in funding, over fiscal years 2025 through 2027, for improvements to the Capital One Arena. Earlier this week, the District came to an agreement with Monumental Sports and Entertainment to transform and expand the arena into a state-of-the-art urban arena that will continue to be the home for the Washington Wizards and Washington Capitals through 2050. The total projected cost, including Monumental's contribution, will be approximately \$800 million. The complete renovation will encompass extensive upgrades to the arena that modernize and improve the overall fan experience, as well as expand retail and concessions and improves the flow of pedestrian and vehicular traffic so that the arena can continue to attract top-tier events and enhance the overall visitor experience. The project will also benefit local businesses, as well as new construction and other job opportunities which will have a set-aside for local Certified Business Enterprises and subject to first source agreements.

This legislation is largely the same as the offer first made to Monumental Sports last December and also Bill 25-631 co-sponsored by all of us on December 13<sup>th</sup>. The funds to be allocated in this supplemental appropriation act were identified late last year by the Chief Financial Officer and were a result of a refinancing of the District's debt which freed up additional dollars under the debt ceiling. 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 a strong comeback in the nation's capital. Timely passage of this legislation will demonstrate the District's commitment to this deal and will eventually be included as part of the upcoming budget which will be transmitted next week.

Draft copies of the measures are attached. Please call me or Evan Cash, Committee and Legislative Director, if you have any questions at (202) 724-7002.

cc: All Councilmembers  
Council Officers  
Office of Policy and Legislative Affairs