



Title: St. Elizabeths East Redevelopment Initiative (SERI) Advisory Board Report

Date: October 7, 2015, 1:00p.m.

Attendees: Dr. Harvey Baron (SERI); Lars Erkson (SERI); Sheila Bunn (SERI); Dr. Harvey Baron (SERI); Catherine Buell (DMPED); James Parks (DMPED)

1. General Project Update

The project team updated the Advisory Board about the Mayor's announcement about the Entertainment and Sports Arena (ESA) at St. Elizabeths East.

The 5,000 seat Entertainment and Sports Arena will be used as:

- A Concert/ entertainment venue
- A Wizards Training Facility
- An Arena for Mystics and other sports teams
- A Community focused arts and culture programs

Other key features include:

- Parking and limited secured parking spots for Monumental
- Adjacent to Metro Station (Congress Heights)
- Located Outside of Phase 1 Area Currently Under Negotiation

The Key Deal Points for this development are:

- The total construction cost of \$55M
- Sources of construction funds include: Events DC \$27M, District \$23M, Monumental \$5M.
- Monumental and affiliated entities will invest \$10 million at the St. Elizabeths East Campus and in the surrounding community over the 19-year lease term which can include philanthropic investments.
- Events DC will construct the facility.
- The District will own facility and retain Events DC as events Management Company for operations and management under 19-year lease, at no costs to the District.
- District's planned Stage 1 infrastructure improvements will service the facility.
- Anticipated construction completion is in Fall 2018