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THE CHICAGO BEARS ANNOUNCE PLANS FOR A PUBLICLY OWNED ENCLOSED STADIUM ON MUSEUM CAMPUS AND EXPANDED RECREATION SPACES FOR FANS AND FAMILIES TO ENJOY

The Chicago Bears Will Invest More Than \$2B in the Project, Including a New Replacement Stadium, Public Gathering Places and Athletic Fields—Generating over \$8B in Regional Economic Impact, Creating 43,000 Construction Job Years, and Attracting Elite Events Such As Super Bowls and College Championships.

CHICAGO —The Chicago Bears announced the team’s plans to privately invest more than \$2 billion to cover over 70% of the costs of constructing a cutting-edge, Chicago Park District-owned enclosed stadium. This transformative project would expand public open space, create over \$8 billion in regional economic impact, and bring 43,000 construction jobs and 4,200 new annual jobs to the Chicagoland region. The proposed facility would be built to bid for and host Super Bowls, NCAA championships, and other significant events that drive tourism dollars to the city.

Sports fields and gardens will replace the current stadium, with Soldier Field’s historic colonnades preserved as a tribute to Chicago’s military veterans. An enclosed stadium is essential for Chicago to attract year-round events like the Super Bowl and major concerts—unlocking billions in tourism revenue.

"This marks a pivotal moment for Chicago as we introduce a visionary project prioritizing the public good," **said Chicago Mayor Brandon Johnson**. "The proposed stadium, accompanied by expanded open spaces and recreational facilities, exemplifies my administration’s commitment to enhancing the quality of life for all Chicagoans. The Chicago Bears' proposal goes beyond mere construction: It will cultivate economic growth, job creation, and community enrichment. I commend the team for their dedication to serving the greater good with private investment, and I look forward to the positive impact it will have on our beloved city."

The Chicago Bears' private investment in a Chicago Park District-owned stadium and park stands as one of the largest commitments of private funds to a public asset nationwide. The Chicago Bears pledge to engage local minority-, women-, and veteran-owned construction businesses to bring the stadium to life—ensuring a union workforce reflective of Chicago’s diversity.

"The Chicago Bears' history in this city runs deep, dating back to 1921 when George Halas moved the franchise here after one year in Decatur, Illinois," **said Chicago Bears Chairman George H. McCaskey**. "The team embodies the spirit of Chicago, and we’ve embraced that legacy with pride. This upcoming stadium will be a testament to Chicago's character, built by its people for the betterment of our beloved city. It’s a proud moment for our franchise, our devoted fans, and our hometown."

“Contributing more than \$2 billion in private dollars into this new publicly owned stadium will unlock tremendous economic development opportunities, add jobs for the city and the region, and create a tremendous home field advantage for the Chicago Bears,” **said Chicago Bears President and CEO Kevin Warren**. “When we complete this investment, Chicago will be able to bid for the Super Bowl, the Final Four, college events, concerts, and other mega events that could be hosted in our city. This means billions of tourism dollars that Chicago currently cannot capture—helping our city regain its reputation for hosting global events.”

In addition to its massive regional economic impact, the stadium and surrounding recreational space will create a plethora of public benefits:

- Expanded green and open space for all Chicagoans to enjoy
- Added playfields, creating more safe places for youth and families to gather
- Public restrooms along with food and beverage options to enhance park user experience
- Better infrastructure that improves access to Museum Campus
- A year-round venue that can host community events of all sizes

“We share Mayor Johnson’s priority of bringing a modern stadium that creates community benefits to our city,” **said Warren**. “We are not just building a stadium; through our partnership with the mayor, the park district, and the state, we will create a public asset that strengthens Chicago. We can support and host educational opportunities with Chicago Public Schools and increase our already strong support for social services for children and families in need.”

Despite Chicago’s lakefront and its transportation, cultural, and academic assets, the Chicagoland region has fallen behind in attracting major sports events and the associated tourism and economic impact. The Sports Business Journal recently listed the “25 Best Sports Business Cities” in the United States. Chicago was one of only two top 10 major markets not to make the list—topped by Orlando, Las Vegas, Los Angeles, Atlanta, and Indianapolis. The sports tourism industry generated a direct fiscal tax impact of \$6.6B nationally in 2021. In the 2023 Super Bowl alone, the Phoenix Host Committee says it realized \$1.3 billion in economic impact.

CONSTRUCTION CREATES CAREERS ACROSS THE STATE

Investing in the new stadium development is projected to yield hundreds of millions in new tax revenues for the city, county, and state, along with billions of dollars in economic impact from construction spending. Economic forecasting firm HR&A estimates the stadium and Museum Campus infrastructure improvements will generate:

- \$4.2 billion of direct capital investment, resulting in 43,000 regional construction jobs.
- Over \$8 billion in economic impact, including \$3.5 billion in wages.
- 2,300 Chicago jobs annually and 4,200 regionally post-construction.
- Based on new employment, \$248 million in annual economic impact for Chicago and \$456 million for the region.
- \$92 million in annual wages for Chicago and \$170 million for the region.

Warren says the time is now to move forward with the Chicago Bears lakefront development, as construction costs for the project increase by roughly \$150-\$200 million every year.

“This is truly a unique opportunity for Chicago to reclaim global events and create massive economic and community benefits—and for Chicago to remain the home of the Chicago Bears for generations to come,” Warren said.

FINANCING

The Chicago Bears are investing substantial private funds, totaling over \$2 billion, to bring this development to fruition—marking one of the largest private commitments to a public building in the nation. This private contribution accounts for over 70% of the overall stadium cost. Karen Murphy, the Chicago Bears Executive Vice President of Stadium Development and Chief Operating Officer, confirmed the club will apply for a \$300 million NFL loan as part of the private investment plan.

The Illinois Sports Facilities Authority (ISFA), created by the Illinois General Assembly in 1987 for the purpose of constructing stadiums for professional sports teams, is the proposed resource to fund an additional \$900 million for the publicly owned stadium. The project finance proposal can be accomplished with the existing 2% hotel tax (predominantly funded by tourists) used to back ISFA bonds and would both restructure existing ISFA debt and create new capacity by extending bonds for 40 years. This extension would pay off existing debt, secure resources for the replacement stadium, and create a liquidity reserve to cover any hotel tax shortfall.

Public infrastructure funds will further enhance accessibility and traffic flows around the lakefront and Museum Campus year-round, with investments proposed in three phases:

- Phase One: Infrastructure required to open the stadium, totaling \$325 million.
- Phase Two: Infrastructure to maximize stadium and surrounding campus, totaling \$510 million.
- Phase Three: Optional infrastructure to enhance the campus, improve circulation, and maximize public economic benefits, totaling \$665 million.

“In my conversations with the Chicago Bears, it was encouraging to see the private investment they are willing to make in our state’s public spaces,” **said State Representative Kelly Burke**. I’m eager to be a part of the conversations to try to restructure the ISFA bonds to fill the funding gap. I look forward to continuing discussions in Springfield with all stakeholders to explore a path forward that makes sense for taxpayers, the team, and all interested parties.”

“At the Greater Auburn Gresham Development Corporation, we’ve seen that the Chicago Bears walk the walk when it comes to community partnerships and working with the South and West Sides of our city,” **said Greater Auburn Gresham Development Corporation CEO Carlos Nelson**. “The team’s proposal to invest billions of dollars in private money into a public amenity further showcases their commitment to our city. I believe that underserved parts of Chicago will particularly benefit from the new green and open spaces, as well as the plethora of job opportunities that will be created with a new stadium. The Bears continue to bear down in Chicago.”

“The Bears’ announcement is an exciting moment for labor in Chicago,” **said LIUNA Local 4 President James Connolly**. “A development of this size will put Chicagoland to work, creating thousands of new construction jobs and apprenticeships, including for signatory minority- and

women-owned construction firms. Our labor community is eager to be a part of this transformative project, which will take our city to the next level.”

“It’s not every day that a private entity steps forward with a commitment to invest over \$2 billion into Chicago’s public spaces,” **said Martin Cabrera, CEO, Cabrera Capital Markets.** “Private investment like this is key to ushering in a new era of development and neighborhood transformation in our city. The economic impact of this project can have far-reaching effects—adding new revenue streams for our city that we can reinvest back into Chicago.”

“The Chicago Bears’ plans to make a \$2B private investment in our city is an amazing opportunity for our business community, especially minority-owned companies,” **said Charles Smith, Vice Chair, World Business Chicago; Chairman, Business Leadership Council; and CEO, CS Insurance Strategies.** “The Chicago Bears already work with a number of Business Leadership Council businesses, and we know they are committed to expanding their partnerships to build a new, modern stadium in our city—bringing wealth into Black and Brown communities across our region. It’s critical for Chicago businesses to participate in the circular economy by doing business with each other, and this development is certain to ignite local collaboration that will strengthen our economy. Investments like this are transformative, enhancing Chicago’s reputation as a world-class city and a great place to do business.”

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