

Alan Hoffman Discusses Trends in Stadium Financing with *Crain's Cleveland Business*

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Winston & Strawn Partner Alan Hoffman spoke with *Crain's Cleveland Business* about trends in the stadium and large infrastructure financing industry, how the European industry differs from the U.S., and what the future of stadium development might look like.

Alan noted that one trend he has seen in the industry across all major sports is the desire to see private stadium owners and club owners find ways to finance new stadium projects or improvements themselves, rather than rely on subsidies from government entities. While some stadium projects may receive funding from cities, Alan noted that the decision will be made on a case-by-case basis.

“If you’re dealing with a team that’s in a city where they’re more inclined to move, like a Buffalo where it’s a harder sell to keep them in that city because the population or the economy doesn’t support it, there’s a greater likelihood—as we’ve seen—of the city offering some financial incentives. If you’re talking about a movement into a large city, like when the Rams moved to Los Angeles from St. Louis, there was less interest from L.A. in providing financial assistance to the ownership group from the Rams,” Alan said. “In Jacksonville, where there have been threats of them moving, there’s probably a greater likelihood that the municipality will contribute something to keep them there, because they really do have a risk of losing them. You’re probably not going to see the bigger-city teams moving out of those jurisdictions, so there’s less leverage that the clubs (have) over the cities and county.”

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