

## Thompson Referenced in *Chicago Tribune* Regarding Financing Plan for Wrigley Field

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Winston & Strawn's senior chairman **Governor James Thompson** was referenced in the December 3 *Chicago Tribune* article, "Wrigley Field financing plan given heave-ho in Springfield." The proposal by Cubs chairman Tom Ricketts did not receive the support in the just-ended legislative session needed to formally propose, let alone enact, legislation that would have provided enough public tax dollars to finance more than \$200 million in improvements at privately-owned Wrigley Field.

The Cubs had proposed that the Illinois Sports Facilities Authority provide approximately \$250 million in bonds to finance the envisioned renovation for the 96-year-old ball park. Ricketts intended to repay the debt by asking the city and county to forfeit future growth in its existing 12% amusement tax it now levies on tickets sold at Wrigley. The Cubs said the growth in the ticket surcharge through increased ticket prices would be enough to retire the bond debt 35 years down the road. In essence, Cub fans would pay for the improvements, the *Tribune* noted.

Ricketts also proposed that Wrigley bonds be backed by the city's 2% hotel tax, which already helps fund the ISFA's U.S. Cellular Field project for the White Sox Park and the Soldiers Field project for the football Bears. However, the *Tribune* noted that public support for the financing proposal was met with little enthusiasm, partly because the Ricketts family, which bought the team last year from Tribune Co. in an \$845 million deal, knew that the landmark ballpark would need massive renovations to keep it viable. Neither Chicago Mayor Richard M. Daley nor Illinois Governor Pat Quinn had endorsed the Ricketts game plan when officially unveiled last month.

Gov. Thompson, chairman of the stadium authority, stated that the authority's advisers particularly had concerns backing the bonds by the city's 2% hotel tax because, due to the economy, hotel revenues have been declining.

According to the *Tribune*, however, a Ricketts spokesperson indicated that the defeated Cubs proposal would likely be resubmitted to the General Assembly and that the new owners would wait until "next year" to win in the court of public opinion.

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