

DeWine: \$600M in state bonds for Browns stadium is 'clearly not the way to go'

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COLUMBUS, Ohio – Gov. Mike DeWine on Thursday again signaled disapproval of an idea passed by the state House that would provide \$600 million via state bonds to help pay for a new, covered stadium for the Cleveland Browns in Brook Park.

Speaking on talk radio, DeWine was asked about the state budget, which includes the Browns' financing deal. The legislation would allow the state to issue the bonds to help pay for a \$2.4 billion stadium. Those bonds would be repaid with state tax revenue from the stadium and surrounding mixed-use development. The Browns' owners, Jimmy and Dee Haslam, would pay \$1.2 billion, and Cuyahoga County would similarly finance the other \$600 million, backed largely by tourism taxes and Brook Park.

The Browns, in the House-passed version, would also deposit about \$50 million in cash up front into an escrowed investment account, with those returns repaying the state's bondholders if the stadium revenue doesn't pan out as expected.

Bad idea, said DeWine.

"This is clearly not the way to go," DeWine said to conservative talk host Bob Frantz.

Some [intra-Republican resistance to the stadium financing emerged](#) in earnest during the House's vote on the budget Wednesday. While DeWine stopped short of any explicit veto threat, his comments add pressure to the politics around passing a state budget, which is somewhere short of halftime in the process.

DeWine specifically took issue with the interest payments associated with bond financing. He said the total cost of the bonds could reach nearly \$1 billion when you include interest.

He reiterated his version of a stadium funding plan, which would offer funds to any pro sports team in Ohio, and would pay for it by doubling the tax on sports betting companies.

DeWine has made [similar public pleas for his plan in recent weeks](#).

The Senate, the House and DeWine must all agree on a final version of the budget before it becomes law.

Dan Tierney, a DeWine spokesman, said the governor's debt estimate comes from a memorandum of cost estimates drawn up by state budget analysts. Cleveland.com and The Plain Dealer has requested a copy, which Tierney said was under "legal review."

On the governor's comments, when asked if DeWine intended a veto threat, Tierney said DeWine "does not like to have those types of declarations in public."