



For Immediate Release

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## **Port Authority votes to help finance Cleveland Museum of Art expansion**

CLEVELAND – June 8, 2010 – The Cleveland-Cuyahoga County Port Authority’s board of directors today agreed at a special meeting of the board to provide up to \$75 million in financing for the expansion of the Cleveland Museum of Art.

The Port will issue up to \$75 million in bonds for the \$350 million expansion and renovation project so that construction may continue and be completed by 2013. The museum has raised \$220 million toward its \$350 million campaign and plans to raise the additional \$130 million by 2014.

“The Port Authority is pleased to assist in the financing of the major expansion and improvement of one of our city’s true masterpieces – The Cleveland Museum of Art,” said Steven Williams, Chairman of the Port Authority board of directors. “The Art Museum is a major anchor to the University Circle area – a hot spot for business expansion and job creation. This well-planned expansion of the Art Museum will only increase its allure as an attraction for patrons from throughout the region, the nation and the world.”

Janet Ashe, the Art Museum’s Deputy Director of Administration and Treasurer, said the Port Authority’s assistance will significantly help the expansion project.

“These bonds will provide the Art Museum with the necessary cash flow for this transformative project,” Ashe said. “Today’s renovation and expansion is as ambitious and important as the building of the original museum building in 1916 and will give Clevelanders of this generation a magnificent space worthy of housing this world class collection of art that distinguishes Cleveland.”

The Art Museum’s extensive project includes new East and West Wings, a large central atrium and new offices and galleries on the north side of the atrium.

The Port Authority has helped finance Northeast Ohio economic development projects valued at more than \$1.5 billion. No taxpayer dollars or Port Authority funds are ever used to generate financing through the Port’s bond program. The bonds are sold to private investors, with the Port Authority functioning as a facilitator or conduit for the businesses and those investors.