

Dear Residents :

On Tuesday, July 14, legislation was passed to pay off over \$ 10 million of Stadium Bonds. This is a culmination of five years of planning and work that began in 2004 when I was first elected Mayor. At that time we refinanced short term interest-only notes into long term fixed rate Bonds with a five-year call feature. I also made it priority to sell the Naming Rights to the Stadium which we did for \$4 million to the Captains in 2005. We also followed up and did the necessary paperwork to secure the \$4 million in federal funds for the Laketrans Park and Ride at the Stadium. Then finally over the past five years we sold a cell tower for \$500,000 and set aside additional funds as money became available. The total of \$10 million will be used to pay off the debt the first week of August . This will result in another \$10 million of savings on interest that we will not have to pay. It also eliminates six years of payments on the debt. This will be a huge reduction in our long term debt obligation with the stadium and will benefit the residents of Eastlake by reducing the amount of money we need to take from our general fund each year from \$1.1 million to \$ 507,000.

The Fireworks Show at the stadium was a great success. The crowd inside was about 6,000 with many more residents standing outside in the stadium parking lot enjoying the show. Many residents sent me emails the next day thanking the city for the fireworks display and we appreciate the good words.

The Bob Dylan concert had a crowd of 7,500 people. All the comments from the show were positive and concert goers all came away with a very good impression of the Stadium and the City of Eastlake. On Tuesday, July 14, the Lake County Captains brought a check in the amount of \$38,718.35. This was the city's amount due from the admissions tax and capital improvement fund ticket fee. In addition we received \$5,885 in revenue from the city's parking lot. The total of \$44,603.35 will be used to pay off stadium debt.

On Friday Night August 21 we will be having our first outdoor movie night at the stadium. We will be showing a current animated family film. Admission will be just \$1 per person to cover the cost of the movie rental. For information on this event and what else is happening in Eastlake please remember to visit the city web site at www.eastlakeohio.com. Our web site is updated on a daily basis. Enjoy the rest of summer.