

# Hall of Fame Resort lands \$33 million in financing to open venues by early August



Hall of Fame Resort & Entertainment Co. in Canton, Ohio, said Wednesday it has landed \$33.4 million in energy efficiency financing to help open some of its sports-themed assets by early August.

That's when the nonprofit Pro Football Hall of Fame — around

which the company is building its football-themed resort — is scheduled to enshrine eight pro football players during its annual enshrinement week.

Coupled with \$5 million in previously announced financing from Stark Community Foundation Inc., the capital is expected to help Hall of Fame Resort meet its goal of generating revenue at its center for performance, fan engagement zone, play-action plaza and expanded youth sports complex [during enshrinement week](#).

Hall of Fame Resort started its more than \$200 million building project — considered Phase II of the resort construction — shortly after Covid hit.

The pandemic shut down the resort company's revenue-producing event venues for a time and challenged its efforts to raise construction financing. Ongoing supply chain disruptions have delayed the delivery of materials.

"Despite the significant market challenges, we haven't slowed down or stopped moving forward with our strategic plan," said [Michael Crawford](#), president and CEO of Hall of Fame Resort & Entertainment, in a statement.

The resort and entertainment company is [expecting its revenue to grow more than threefold this year](#) as the pandemic eases, more of the resort's event venues open and a more lucrative licensing agreement with the nonprofit Pro Football Hall of Fame kicks in.

The resort's latest financing, called Property Assessed Clean Energy (PACE) financing, comes from Stonehill Strategic Capital LLC and was approved by Canton City Council in coordination with the Canton Regional Energy Special Improvement District, the resort company said.

PACE programs allow a property owner to finance the up-front cost of energy or other eligible improvements on a property and then pay the costs back over time through a voluntary assessment, [according to the U.S. Department of Energy](#).

Hall of Fame Resort [already has used PACE financing twice](#) to build and refinance loans on its Constellation Center for Excellence, which opened last fall.

Shares of Hall of Fame Resort & Entertainment (Nasdaq: HOFV) were up 2.3% to about 59 cents in late afternoon trading on Wednesday.