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As Covid-19 Closes Stadiums, Municipalities Struggle With Billions in Debt.

Pandemic crushes tourism and turns sports venues into a strain on local budgets

Two decades of using borrowed money to pay for new stadiums is coming back to haunt many cities across the country.

At Gila River Arena in Glendale, Ariz., home of hockey's Arizona Coyotes, the coronavirus pandemic forced the cancellation of eight NHL games, a Celine Dion concert and a professional bull-riding tour, but it didn't change the schedule for the city's $10.7 million 2020 debt payment for the venue.

"Are we happy about the slowdown in the revenues that we're going to see in the foreseeable future? No. But we won't be cutting services," said Glendale City Manager Kevin Phelps. The city owes another $12.7 million for Camelback Ranch-Glendale, where Major League Baseball's spring training shut down in March.

Continue reading.

The Wall Street Journal

By Sebastian Pellejero and Heather Gillers

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