

KeyArena at Seattle Center

History/Background

The building now known as KeyArena at Seattle Center was originally designed by architect Paul Thiry and built as the Washington State Coliseum for the 1962 Seattle World's Fair, paid for by the State of Washington. After the Fair, the City of Seattle purchased the Coliseum from the State for \$2.9 million, and the building underwent an 18-month conversion into a venue for sports, concerts and trade shows.



In 1993, the City and the Seattle Supersonics negotiated a revenue-sharing lease agreement designed to fund the reconstruction of the 30-year old Coliseum from building revenues, without dedicated public tax sources. The impetus for the 1993 renovations was to modernize the arena and keep it competitive for multipurpose users and retain the NBA Sonics franchise as the anchor sports tenant. The renovations increased the capacity of the building within the same footprint and roofline and required lowering the building by 35 feet.

The total project cost was \$104 million, with the Sonics contributing \$21 million for the build-out of concession areas, the courtside club, a new scoreboard and a new practice facility on Seattle Center property close to KeyArena. The project included a 650-stall parking garage south of the arena.

In 1994, the City Council approved a 15-year agreement with the Sonics and authorized \$73.4 million in 20-year bonds for Coliseum construction. In return for the City's investment, Seattle received some revenue from club seat sales, admissions and the naming sponsorship. A renovation fund contained within the lease agreement accumulated \$4.3 million between 1995 and 2003 to ensure that the venue remained state-of-the-art.

The Sonics left KeyArena in 2008 following a contract settlement between the team's owner, Professional Basketball Club, LLC, and the City of Seattle. The settlement provided for repayment of bonds issued for the building's 1995 renovations (\$30 million) and additional funding to make further improvement on the building's interior seating, lounge and concession spaces.

Renamed KeyArena as part of a 15-year title sponsorship agreement with KeyCorp, KeyArena has attracted nearly 20 million visitors since it opened in October 1995. Overall attendance at the KeyArena is currently about 550,000 annually.