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## FOR IMMEDIATE RELEASE

### DRA Announces New Lease Agreement with City of Dubuque

***New agreement extends Q Casino's lease through 2055, will help with the securing of financing as plans for Schmitt Island redevelopment take shape***

**Dubuque, IA – December 22, 2022** – During its regularly scheduled meeting on Monday, December 19<sup>th</sup>, the Dubuque City Council unanimously approved DRA's request to amend and extend the organization's current lease terms for Q Casino from 15 years to 32 years. As voted on and approved by the council, DRA's lease with the city will now run through December 31, 2055.

"We are pleased with the outcome of the council's vote and very much appreciate the city's willingness to work with us as we begin to embark on an exciting refresh of the Q Casino, which is a part of our bigger Schmitt Island redevelopment plans," said Alex Dixon, President & CEO of the DRA and Q Casino. "By allowing us to extend our lease terms, we will be in a better position to manage the debt and financing required to refurbish the former racing area and update the current casino, while also freeing up funds for other development efforts that are a part of our long-range master plan for the island."

Dixon, who said it has been almost 15 years since the casino has done any significant updates, is appreciative of the partnership the DRA has forged with both the city council and city staff and believes this will continue to be a critical component to the success of the Schmitt Island Master Plan coming to fruition.

"I commend the team at DRA for the ideas and excitement they have brought to the table when it comes to helping all of us see – and buy into – the vision they have for not only the Q Casino, but for all of Schmitt Island," said Brad Cavanagh, Dubuque's Mayor. "What they are proposing is an important investment into who we are as a city, and what we offer both citizens and visitors alike. It is important for us to keep these projects moving forward, so we look forward, as a council, to continue working in partnership with DRA."

Dixon said the Iowa Racing and Gaming Commission still needs to approve the amended lease agreement between the City of Dubuque and the DRA but is confident there should not be any roadblocks to this occurring. Likewise, he believes the partnership between the DRA and the city will continue to be important if they are to ensure the Schmitt Island Master Plan is completed.

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“It is important for us to continue reinvesting in our facilities, especially if we want to continue to grow,” offered Dixon. “Negotiating a new lease agreement is an important step that allows us to secure additional financing and potentially tap into other capital markets – all of which moves us closer to implementing our master plan and making significant, positive changes to what we currently offer on Schmitt Island.”

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### **About the DRA**

The DRA, through its gaming and entertainment facilities provides for social, economic and community betterment and lessens the burden of Dubuque city and area government, while contributing to the growth and viability of Dubuque area tourism. The organization has been a vital part of the community since its inception in 1985 and is operated by a volunteer board comprised of 21 directors who work together to guide operations of Q Casino. The DRA holds the license for casino-gaming operations of Q Casino and is also the co-licensee for the Diamond Jo Casino, both of which are located in Dubuque. For more information on DRA and its community-minded mission, visit <https://dradubuque.com/>.