Cavaliers fans were able to step off the proverbial ledge yesterday, as LeBron James finally broke his silence, announcing that he would sign the contract extension the team offered him on July 1. Once he puts his John Hancock on that contract, LBJ will be signed through 2012, or for six more seasons. Will LeBron finally end the Cleveland curse in this timeframe, bringing the city it's first title since 1964?

Superstar Will Be Cavalier Property Through 2012

Breaking a week of silence, LeBron James agreed Saturday to sign a five year, eighty million dollar contract extension with the Cavaliers.

"I am very excited and happy to be re-signing with the Cavaliers. Staying in Cleveland ... provides me with the unique opportunity to continue to play in front of my family, friends and fans," James said in a statement released by his publicist. "I look forward to working toward bringing a championship to our great fans and the city of Cleveland."

The deal keeps the 21 year old LeBron in wine and gold through the 2011-2012 season, or for six more seasons. And it ends a week of widespread panic from the cynical Cleveland fan base, who has watched Manny Ramirez, Jim Thome, and Carlos Boozer all bolt town after stating publically that they wanted to stay here in Cleveland.

Unlike the aforementioned trio, James kept his word. LeBron has publically stated on several occassions that he loves it here, wants to stay here, and wants to bring this city their first pro sports championship since 1964. LeBron led the Cavs to 50 wins last season, and had the team within a whisker of upsetting the Detroit Pistons and advancing to the Eastern Conference Finals.

LeBron can officially sign the extension on Wednesday, and his agent Leon Rose said he hopes to have the deal signed before James reports July 19 to training camp for the U.S. team playing in this summer's World Championships. The exact amount of the extension actually won't be officially finalized until later this summer when the NBA establishes the salary cap for the upcoming 2006-2007 season.

Owner Dan Gilbert deserves alot of credit for the signing in my view for some of the things he did over the last year after a rocky start to his tenure as Cavaliers owner. Gilbert made alot of enhancements to this franchise in an effort to transform the Cavaliers into a first class organization. He has hired members of LeBron's inner circle to position within the organization and is building a state of the art new practice facility for the team ... in addition to several other enhancements within the franchise.

Bottom line, Gilbert's number one priority since buying the team has had to be doing whatever needs done to keep James here in CTown. He has done that. He has succeeded. Thank you Dan. His next objective is now to be the owner to break the 42 year drought and bring a championship to this city.

In other news, the Cavaliers also announced that they signed draftees Shannon Brown and Daniel Gibson to deals this weekend. Financial details were not disclosed.