

RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
BUDGET AND RELATED INFORMATION PER A.R.S. 48-4232

FOR FISCAL YEAR 2010-11
(Adopted June 30, 2011)

Receipts for Fiscal Year 2009-2010 (1)(2) \$25,216,340

Expenditures for Fiscal Year 2009-2010 (2)(3) \$36,770,910

Anticipated Receipts for Fiscal Year 2010-2011

TIF Revenues (4) \$9,066,390

Net proceeds of future financing (5) 90,686,100

Miscellaneous (6) 10,674,360
\$110,426,850

Estimated Expenses for Fiscal Year 2010-2011

Administration Expenses (7) \$935,400

Debt Service (8) 12,120,600

Other Project Obligations (9) (10) 5,773,160

Downtown Hotel/Convention Center Project (10) 91,597,690
\$110,426,850

Assets and Liabilities at June 30, 2009 (11)

Assets \$104,583,101

Liabilities 106,510,289

Net Assets \$(1,927,188)

Profit or Loss from Operations (12) N/A

Cash on Hand at May 31, 2010 (2) (13) \$30,238,175

(See Notes on Following Pages)

Notes to Fiscal Year 2010-11 Adopted Budget Information

- (1) Includes proceeds of \$12,560,000 aggregate principal amount of Certificates of Participation, Series 2009 net of underwriters' discount, original issuance discount, costs of issuance, and capitalized interest in the aggregate amount of \$1,860,000.
- (2) Subject to year end adjustments only by motion of the Rio Nuevo District Board.
- (3) Expenditures are greater than the Receipts for Fiscal Year 2009-2010 due to the use of remaining bond proceeds from Fiscal Year 2008-2009.
- (4) Figure is estimated at a 2% increase over projected actuals from FY 2010, which were \$8,888,614.
- (5) This number was calculated based on the project totals from the Pre-development Agreement less the fees paid during the Pre-development Agreement phase, then allocated as follows; 40% of the project paid out in the 1st and 2nd years and 20% in the 3rd. year. This funding assumes the execution and delivery (subject to market conditions) of \$192.4 million of tax-exempt Hotel Revenue Bonds per the Preliminary Plan of Finance. Funding for the Convention Center Projects is still to be determined and this is an estimated projected number depending on the future of the proposed projects.
- (6) Includes interest income on District funds, lease payments received from the City of Tucson for sublease of the Tucson Convention Center and the use of anticipated fund balance of \$6.9 million, all but \$400k is remaining Bond or COPs proceeds.
- (7) Estimated expenses for consultant fees, insurance, general legal, accounting, auditing, trustee and banking fees, travel, and miscellaneous expenses
- (8) Debt service includes the 2002 District COPs to acquire Tucson Convention Center, revenue bonds issued in 2005 to acquire and renovate the Fox Theatre, the 2008 District Bonds for various projects and partial repayment of the City of Tucson Loan, and the 2009 Certificates of Participation for Convention Center Hotel Projects.
- (9) Contractual obligations incurred prior to June 1, 2009 for TIF Revenue and Infrastructure related projects funded by the 2008 District Bonds.
- (10) These are proposed projects. They are estimated numbers for budgeting purposes only. Projects are not approved. Any changes to or allocations of use to the budget requires specific motion by the Rio Nuevo District Board.
- (11) A determination of assets and liabilities at June 30, 2010 cannot be made until year end; accordingly, the values presented are as of June 30, 2009.
- (12) This is not currently applicable at this time and therefore there is no profit or loss stated from operations.
- (13) Includes \$15.8 million in reserve funds held by the trustees for the 2005 Fox Theatre bonds, the District's Series 2008 bonds, and the District's Series 2009 certificates of participation (COPs) (See footnote 7). The trustee also holds the COPs proceeds for the Series 2009, at this time this amount equals \$4.2 million. The remaining balance of \$10.2 is cash and of that \$6.9 are Revenue Bond proceeds.

Rio Nuevo Capital Budget for FY 2011
Adopted June 30, 2010

Capital Projects		FY 2011	ENCUMBERED	UNOBLIGATED*
Civic Center Projects				
J017	Civic Center: Convention Center Hotel	\$ 63,408,680	\$ 308,680	\$ 63,100,000
J046	Civic Center: Convention Center Expansion	13,501,560	110,360	13,391,200
J049	Civic Center: Convention Center East Entrance	431,230	431,230	-
J052	Civic Center: Convention Parking Garage	12,683,360	14,460	12,668,900
J053	Civic Center: Central Plant	1,572,860	46,860	1,526,000
Total Civic Center Projects		\$ 91,597,690	\$ 911,590	\$ 90,686,100
Other Projects				
Infrastructure Projects				
JA06	Barrio Sin Nombre	\$ 882,170	\$ 47,545	\$ 834,625
JA05	Barrio Viejo	767,620	22,748	744,872
J044	Cushing Street Bridge	336,360	179,349	157,011
J025	Depot Plaza Parking Garage	1,500,000	1,500,000	-
J045	Depot Plaza Public Improvement	700,000	328,968	371,032
J048	Downtown Infrastructure Improvement Project	270,000	145,230	124,770
J050	Mission San Agustin Gardens	59,890	17,256	42,634
J031	Origins Infrastructure	160,000		160,000
Total Infrastructure Projects		\$ 4,676,040	\$ 2,241,096	\$ 2,434,944
J010	General Contingency Account		1,097,120	1,097,120
Total Other Projects		\$ 5,773,160	\$ 2,241,096	\$ 3,532,064
Total Capital Projects		\$ 97,370,850	\$ 3,152,686	\$ 94,218,164

*Any expenditure of "Unobligated Funds" along with those in account J025 Depot Plaza Parking Garage, as appearing on this spreadsheet, require specific Rio Nuevo District Board motion and approval at a future meeting.