



# Rio Nuevo

TUCSON, ARIZONA

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## For Immediate Release: “**Rio Nuevo Board approves the TCC Remodel Budget**”

Organization: Rio Nuevo District Board

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### Meeting Highlights:

- Rio Nuevo Board Approves \$7.8 Million Budget for Arena Remodel.
- Adopts first Rio Nuevo procurement code with Resolution 1-13
- Adopts \$10.4 Million operating budget for 2014
- Approves Development Agreement for Thrifty Block, dismisses lawsuit

The Rio Nuevo board, following a presentation by the TCC architects and Project Manager, approved a major remodel for the aging arena that will replace the seats, develop a new entryway to the arena, upgrade the bathrooms and concessions and install new lighting and sound. Described as a project to enhance the fan experience the board agreed to invest in the arena’s appearance and functionality with the hope of improving the arena utilization and, as a result, the TIF tax revenue.

At the same meeting the board adopted the 2014 budget which anticipates the launch of a downtown area hotel and would provide for Rio Nuevo funds for the Mission Gardens and streetscape improvements, per the settlement agreement with the city.

Additionally the board approved a contract with WLB engineering to identify the developable parcels of land west of the new Gutierrez Bridge, at the base of A Mountain. The board also agreed to accept title to the so called arena lot, an 8.5 acre parcel at the freeway and Congress offered to Rio Nuevo by the city as part of the global settlement. The District board announced its intention to seek private sector partners for development projects west of the TCC, once the Rio Nuevo board announced a hotel launch, as required by the 2010 legislation.

“Everyone on the Rio Nuevo board is busy working on projects that will improve downtown, and add tax revenue to the TIF base”, commented Fletcher McCusker, Chairman. “Our primary responsibility is to the TCC, our largest asset, which has not been upgraded since built. Our secondary responsibility is to help launch a downtown area hotel. Once both projects are launched we can turn our attention to the vacant parcels west of the TCC.”