



Rio Nuevo

TUCSON, ARIZONA

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For Immediate Release: "Final Press Release - - Rio Nuevo MFD (AZ) COPs and Revenue Bonds

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Fitch Ratings Affirms Rio Nuevo Bond Ratings of A and A+

The Fitch bond rating service today released its rating analysis and outlook of the last two remaining Rio Nuevo bonds, the 2008 \$71,300,000 series and the the \$11,800,000 2009 Certificates of Participation that are tied to the city of Tucson lease of the Tucson Convention Center.

The Certificates of Participation outlook was changed from stable to negative consistent with Fitch's recent outlook for all city of Tucson debt. The repayment source fro the 2009 Certificates is the city of Tucson through its leaseback of the TCC.

The stand alone 2008 Rio Nuevo series bonds are backed by State of Arizona sales tax revenue and were given an A rating with a stable outlook.

"While still volatile on a monthly basis Fitch sees the development of favorable trends on most recent cash-based distributions from the state", Fitch cites in their report (the full report is attached)

"We have worked hard to keep Rio Nuevo's credit rating at the A and A plus level", said Fletcher McCusker, Chairman of Rio Nuevo. "We are pleased that Fitch has recognized the improving TIF revenue and acknowledgement of our work to revitalize downtown."