

RIO NUEVO ADVANCES SEVERAL NEW ECONOMIC DEVELOPMENT IDEAS

The Rio Nuevo Board unanimously expressed an interest in exploring with the Mayor and the City Council the possible repurposing and energizing of “Sunshine Mile” properties that will be acquired by the City as it widens the Broadway corridor. As explained in Chairman McCusker’s [letter to Councilman Steve Kozachik](#), the Sunshine Mile portion of Broadway is between Euclid and Alvernon and was aptly named in 1953 as one of the first auto destinations in Arizona designed for shopping, food and entertainment.

The National Trust for Historic Preservation has named the Sunshine Mile as one of the eleven most endangered historical areas in the US. The Board is interested in working to create several new retail destinations along both sides of Broadway. This would require the City to create an overlay zone and limit parking and setback requirements so that the District could maximize the utility of properties that might otherwise be demolished. The Board acknowledged it wants no input on the roadway design but only to work with the City and other stakeholders to create a destination retail gateway linked to the newly revitalized downtown.

In related action, the Board heard a presentation from The Tucson Conquistadors requesting assistance in moving the Senior PGA Tour event to Randolph Golf Course. The Broadway frontage of Randolph lies within the District’s TIF boundaries and Board members discussed the idea of contributing to a new clubhouse along Broadway as part of overall upgrades to the course in order to meet PGA Tour standards. Preliminary estimates are that ticket and concession sales could be \$4,000,000 annually, with the event’s economic impact well over \$15,000,000 a year. Currently neither the District nor the City receives any tax revenue from the county located event.

In other action, the District Board authorized its executive officers and its counsel to take the actions necessary to allow Gadsden to utilize New Market Tax Credits for a portion of its construction funding for the Westside Mercado Annex project.

In the Board’s continuing efforts to enhance the Westside, the Board approved an expenditure of \$40,000 to commence the relocation of the sewer line that runs through the future Caterpillar headquarters building.

The Board directed the executive officers and counsel to continue working with Dabdoub Investments and Peach Properties on their four historic renovation projects in downtown, including the 123 South Stone development, designed to relocate Chris Bianco’s award winning restaurant to Stone and Jackson Street, just south of Broadway. Each of these projects will significantly increase the District’s tax base.

The Board directed its counsel and its executive officers to finalize and execute the documents necessary to confirm that the developer of the Thrifty Block parcel has until the end of January to finalize and close the proposed retail and entertainment complex now known as City Park.

Finally, the Board agreed to explore the possible relocation of its office from the State building to one of the District’s development projects to further contribute to the downtown and Broadway redevelopment.