

In The Matter Of:

Rio Nuevo

*Board Meeting
December 17, 2019*

*Kathy Fink & Associates
2819 E 22nd St
Tucson, AZ 85713
520/624/8644*



Original File 121719 Rio Nueve NEW.txt
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2 RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT
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11 BOARD MEETING
12
13 Tucson, Arizona
14 December 17, 2019
15 1:00 p.m.
16
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21
22 REPORTED BY:
23 Thomas A. Woppert, RPR
24 AZ CCR No. 50476
25

KATHY FINK & ASSOCIATES
2819 East 22nd Street
Tucson, Arizona 85713

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1 **BOARD MEMBERS PRESENT:**
2 Fletcher McCusker, Chair
3 Mark Irvin, Secretary
4 Jannie Cox
5 Edmund Marquez
6 Jeffrey Hill
7
8 **ALSO PRESENT:**
9 Brandi Haga-Blackman, Operations Administrator
10 Mark Collins, Board Counsel
11 * * * *
12
13 BE IT REMEMBERED that the meeting of the Board
14 of Directors of the Rio Nuevo Multipurpose Facilities
15 District was held at the Arizona State Building, Room 222,
16 in the City of Tucson, State of Arizona, before THOMAS A.
17 WOPPERT, RPR, Certified Reporter No. 50476, on the 17th
18 day of December 2019, commencing at the hour of 1:00 p.m.
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1 **CHAIRMAN MCCUSKER:** Okay. We're going to call
2 this meeting to order. It is 1:00 o'clock exactly.
3 Edmund, do you want to lead the pledge?
4 (Pledge of Allegiance)
5 **CHAIRMAN MCCUSKER:** Okay. Brandi, call the
6 roll.
7 **MS. HAGA-BLACKMAN:** Edmund Marquez.
8 **MR. MARQUEZ:** Here.
9 **MS. HAGA-BLACKMAN:** Jannie Cox.
10 **MS. COX:** Here.
11 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
12 **CHAIRMAN McCUSKER:** I'm here.
13 **MS. HAGA-BLACKMAN:** Mark Irvin.
14 **MR. IRVIN:** So am I.
15 **MS. HAGA-BLACKMAN:** Jeff Hill.
16 **MR. HILL:** Here.
17 **CHAIRMAN MCCUSKER:** And we think Mr. Sheafe is
18 indisposed. He indicated he might be in a trial, so we'll
19 note him as excused.
20 You have received the transcribed conversation
21 from the November 19th meeting. It's verbatim unless you
22 need to make a change or --
23 **MS. COX:** Move they be approved.
24 **MR. MARQUEZ:** Second.
25 **CHAIRMAN MCCUSKER:** All in favor say aye.

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1 (Motion made, seconded and passed unanimously)
2 **CHAIRMAN McCUSKER:** We approved the minutes.
3 This is the time we set aside for executive
4 session.
5 I do notice somebody in the audience.
6 Do you know we go straight to exec?
7 **MR. MARQUEZ:** You can stay here.
8 **CHAIRMAN MCCUSKER:** I need a motion to recess.
9 **MR. IRVIN:** So moved.
10 **MR. MARQUEZ:** Second.
11 **CHAIRMAN MCCUSKER:** All in favor say aye.
12 (Motion made, seconded and passed unanimously)
13 **CHAIRMAN McCUSKER:** Okay. We'll be back as
14 soon as we can.
15 (Recess)
16 **CHAIRMAN MCCUSKER:** I'll entertain a motion to
17 reconvene.
18 **MR. MARQUEZ:** So moved.
19 **MR. IRVIN:** Second.
20 **CHAIRMAN MCCUSKER:** I think I had a motion and
21 a second. All in favor say aye.
22 (Motion made, seconded and passed unanimously)
23 **CHAIRMAN MCCUSKER:** Back to business. Thank
24 you everyone. Thank you for your patience. You can tell
25 we're very busy, actually surprisingly busy. We have a

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1 really exciting and full agenda. We thought December
 2 might be a slow month, but there goes that notion.
 3 We are entertaining today yet another downtown
 4 hotel project which were really excited to talk about.
 5 Just quickly from me and we'll move on to the
 6 agenda, if you have an hour to kill and want to read a
 7 54-page audit report, the auditor general released their
 8 Rio Nuevo audit a couple weeks ago. It's actually on our
 9 website linked to them, and it's also on the state of
 10 Arizona auditor general report.
 11 It's really quite extraordinary given where
 12 this organization has come from. The audit used things
 13 like our work is truly exceptional. The auditor
 14 identified that we might be one of the best tax
 15 incremental financing districts in the country in fact, so
 16 we're really proud of that. And I commend my fellow board
 17 members for all the hard work.
 18 And hats off to Dan, who's not here today,
 19 because a lot of the issues -- if you were around in 2010,
 20 this audit is also still on the auditor general's website.
 21 If you want to compare the two, you would be astonished at
 22 the differences, which we've enjoyed participating in
 23 that. But in 2010, the auditor general declared this
 24 organization to be off mission, mismanaged, wasteful,
 25 virtually corrupt. And, you know, to see an audit now

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1 that basically identifies our work as exceptional, we're
 2 all very proud of that.
 3 One of the things that's in there, and you'll
 4 see it as a constant thing pretty much in every meeting,
 5 is our ability to leverage state dollars. And it's not
 6 accidental. Except for the projects that we own, projects
 7 like the Greyhound and the Tucson Convention Center, we
 8 have chosen to partner with private sector developers.
 9 And what that's done is bring in other people who
 10 ultimately are responsible for these projects but also
 11 bring in other people's money, equity from development, we
 12 now see opportunity zone players in town, but moreover
 13 commercial lenders. So a lot of the projects you see
 14 around downtown, we've done over 20 now, are funded, in
 15 fact, by commercial banks.
 16 So this audit identifies that our current
 17 leverage ratio is eight to one. That is, for every dollar
 18 that we invest of state money, the private sector's
 19 investing \$8, which is really again quite extraordinary,
 20 so we're very pleased with that.
 21 And, Mark, are you going to -- who's going to
 22 do the financial report with Dan out or are we just going
 23 to --
 24 **MR. IRVIN:** Actually I got some notes from
 25 Chris, so I was going to try my best to do it.

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1 **CHAIRMAN MCCUSKER:** All right. Mr. Irvin.
 2 **MR. IRVIN:** So there should be in front of
 3 everybody a copy of the summary of cash position. Just
 4 reading from Chris's notes, as you'll see, there's roughly
 5 \$4,874,000 and some change. In addition to the actual
 6 cash that's on hand, there's an additional \$5.6 million
 7 that is shown. That brings the total up to 10.5 and some
 8 change of available funds.
 9 Chris has also gone through with Dan and looked
 10 at a number of other things. And, as you will see,
 11 there's some numbers there like, you know, a
 12 million dollars. And he's explained these as there are
 13 some amended filings that are coming in that we already
 14 know about. There were some construction sales tax that
 15 weren't filed correctly and are now being corrected.
 16 There's also about \$881,000 that's coming back to us
 17 that's funds that we've spent relative to the TCC project
 18 that we'll get reimbursed for.
 19 And then the bottom number of \$3 million is
 20 estimated monthly expenses -- or, excuse me, monthly
 21 excess from our tax revenues that are gained every month
 22 after payment of debt service, et cetera, so that brings
 23 us up to total projected funds available for next year of
 24 about 10,500,000.
 25 **CHAIRMAN MCCUSKER:** Versus commitments of 9.7.

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1 **MR. IRVIN:** Versus commitments of 9.7.
 2 **CHAIRMAN MCCUSKER:** The moral of that story is
 3 we have about a million dollars of capacity for all of
 4 2020.
 5 **MR. IRVIN:** Correct.
 6 **CHAIRMAN MCCUSKER:** The good news about that is
 7 that we are doing substantially better in TIF revenue
 8 identification and receipts, so we expect to net somewhere
 9 in the neighborhood of 3 million a year. So when you
 10 understand the impact of our extension to 2035, you know,
 11 we're not going to have any shortage of funds to complete
 12 projects in the long term.
 13 We are, however, going to have some short-term
 14 cash concerns and we'll probably be -- continue to be
 15 pretty conservative over the next several months, so --
 16 **MR. IRVIN:** But we're not out of business. We
 17 still have other economic tools we can use besides cash.
 18 **CHAIRMAN MCCUSKER:** Just to touch on those
 19 commitments, I think they're all historically in place and
 20 trackable on our website, but it's the Common Co-working
 21 space on Stone, the 123 South Stone project, Hexagon. We
 22 did that, I think, a meeting or two meetings ago to allow
 23 them to expand the El Presidio. We approved --
 24 Jannie, a year ago?
 25 **MS. COX:** Yeah.

1 **CHAIRMAN MCCUSKER:** They're now getting around
2 to completing the duplex adjacent to the El Presidio
3 Museum.

4 The Sunshine Mile, if you've driven down
5 Broadway and Cherry, you've seen the second of seven
6 bungalows actually now moved. We were invited to go look
7 at it, but by the time we got down there, it had already
8 been moved, so we've actually seen one in realtime.

9 The Volvo site, that's the site around the
10 walk-in diner. We have a \$2.1 million investment
11 dedicated to that project. That has cleared zoning and we
12 expect they will close on that project here pretty
13 quickly.

14 The Congress Street Activation, we're going to
15 talk about some of that today, the Julian Drew Lofts, a
16 project we approved the last month to build new retail and
17 market rate housing in and around the area across the
18 street south of AC Marriott, our little outdoor ice rink,
19 which is -- of all the things we've done in this town, I
20 can tell you we get stopped more often to be thanked for
21 putting up that ice rink and probably \$70 million we're
22 investing in the TCC.

23 **MR. IRVIN:** That's true.

24 **CHAIRMAN MCCUSKER:** We approved last month the
25 MSA Annex Festival Grounds. If you're driving in that

1 part of town, you'll see that work going on.

2 And, of course, we approved the Bautista,
3 probably the largest project we've ever looked at, a
4 70 million-dollar multi-use project just west of the river
5 bank and north of Cushing. That will include significant
6 retail and a number of market rate housing units.

7 And then we're well on our way, and we'll have
8 some conversation today about the \$65 million we've
9 committed to the TCC renovation.

10 So indeed we're busy.

11 Any questions about finances from anybody?
12 (No oral response).

13 **CHAIRMAN McCUSKER:** Okay. Let's move on to the
14 agenda.

15 The first item on the agenda is the Tucson
16 Convention Center, two issues.

17 Philip, do you want to come up and talk about
18 those with us?

19 I think everybody knows that Swaim Associates
20 is the Rio Nuevo project manager for this project. Sundt
21 and Concord are the contractors for this. We're well
22 underway on the garage side of this. We intend to move to
23 the meeting room restoration and the Eckbo Plaza
24 restoration shortly thereafter.

25 So in our packet today, Phil, we did see a

1 proposal for architectural and engineering services for
2 Eckbo. But we've only seen it literally for a day, so my
3 instincts were to table that and to give us some more time
4 to really understand what the plan is, but I don't know
5 and I want you to address if there's any real urgency to
6 that and, you know, why we're pressing to get it approved
7 in December as opposed to January. And then we'll talk
8 about the lead time project for the garage.

9 **MR. SWAIM:** Phil Swaim, Swaim Associates
10 Architects, 7350 East Speedway.

11 It's great to be here. I think we're making
12 some good progress at the TCC. As you've said, we've got
13 the contract for the Eckbo plaza and fountain restoration
14 before you. The lead landscape architectural firm is ARC
15 Studios. Eric Barrett, the principal, is here with us
16 today if you've got some questions for him as well.

17 There certainly is some urgency. I can explain
18 a little more about the contract, but the -- there's a
19 number of things engaged with that work that's going to
20 take some time. We know, because the Eckbo was on the
21 National Historic Landscape, it's going to take more
22 community involvement as well as approvals through the
23 state and other levels for -- to be able to make sure that
24 we're hitting all the historic requirements correctly.

25 There's a lot of people who are also very

1 passionate about that again we want to be able to have
2 involved so they're comfortable with we're doing the right
3 thing and how we're dealing with the fountains.

4 ARC Studios was actually our landscape
5 consultant when we first got involved -- when we first
6 started analyzing future work beyond the arena renovation.
7 So it was probably four or five years ago you had us do a
8 study for additional work, and ARC Studios led the effort
9 for the Eckbo at that point, so they're very familiar with
10 the historic aspects of it and some of the concerns.

11 They have Aqua Design, who's one of the premier
12 pool consultants, on board to help design the fountain
13 systems. They've got Corky Poster, an architect here,
14 who's an board. We got allowance for him to be able to
15 provide some additional consulting from a historic
16 standpoint as he's doing on some of the Sunshine Mile work
17 as well.

18 The goal of this work is -- we're going to do
19 it probably in four phases. The first priority is to get
20 what we're calling the upper plaza. And, you know, that's
21 the area outside of the -- the ticket booth area and next
22 to the garage. It's going to be starting construction in
23 the spring. The goal is to have that work done along with
24 the garage next year, and then the fall -- the rest of the
25 work within the plaza itself is going to have probably two

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1 or three phases so we can be done in a way not to impact
 2 or limit access to Leo Rich and the music hall and that
 3 sort of thing as well.
 4 So some of the urgency is to get the work going
 5 so we can get the upper plaza work completed but then also
 6 just because -- especially the central plaza is really
 7 going to take a significant amount of time, of community
 8 involvement and state approvals.
 9 **CHAIRMAN MCCUSKER:** Phil, it sounds like 30
 10 days could in fact slow you down. It's just troubling
 11 when we get stuff a day in advance. It's really hard for
 12 us to get up to speed on it.
 13 Mr. Marquez.
 14 **MR. MARQUEZ:** I'm curious about the Eckbo
 15 Plaza. So there's historic requirements. We're now
 16 obviously going through historical review. We're
 17 basically taking it back to what it looked like
 18 previously, so don't you have -- I mean, this is a real
 19 rookie question. Don't you have the old plans and we can
 20 just simply go back to the old plans without a lot of
 21 today's planning and expense?
 22 **MR. SWAIM:** Well, unfortunately, that's
 23 probably not quite that simple because we've got things
 24 like the old historic lighting that were just nice simple
 25 globes that don't meet the current dark sky ordinance.

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1 **MR. MARQUEZ:** Uh-huh.
 2 **MR. SWAIM:** So we're going to go through the
 3 process to determine how can we come to agreement with
 4 either lower wattage bulbs and then have to add other
 5 lighting to be able to supplement and create a safe place
 6 or find a way to be able to shield that against -- so it's
 7 something that we've got multiple stakeholders that we'll
 8 need to get approval on.
 9 **CHAIRMAN MCCUSKER:** The other challenge there,
 10 Edmund, is it was a single filtering pool, a single
 11 system, and they're looking at breaking that out into --
 12 **MR. IRVIN:** Three pieces.
 13 **CHAIRMAN McCUSKER:** -- sections, so that would
 14 have to be reengineered. It might have to be shallowed
 15 because there's been some risk management concerns about
 16 its original depth, so indeed there's going to be some
 17 ongoing work there. I don't think we're troubled with
 18 that. Again, we're just scolding you for, you know,
 19 getting it to us so late.
 20 **MR. SWAIM:** Absolutely. Well, and --
 21 **CHAIRMAN McCUSKER:** I don't think you were
 22 sitting around on it, but it makes it really hard for us
 23 to get up to speed.
 24 **MR. IRVIN:** Plus I'm not really sure with the
 25 holidays coming up we're going to lose a couple weeks

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1 anyway, so I don't think you're really losing any time to
 2 allow us a chance to look and understand this thing. I'm
 3 personally uncomfortable. As you know, I've been involved
 4 since day one. I haven't even had a chance to read it,
 5 Phil.
 6 **CHAIRMAN MCCUSKER:** One of the things you might
 7 consider is to authorize the executive officers to approve
 8 this. That way we could do it in an interim conversation
 9 between now -- I think the January meeting is very late,
 10 Mark, Brandi.
 11 **MR. IRVIN:** 28th.
 12 **CHAIRMAN MCCUSKER:** Yeah, so you're six weeks
 13 away from the next meeting.
 14 **MR. IRVIN:** If the board's comfortable with
 15 that, I'm fine with it.
 16 **MR. MARQUEZ:** Yeah. I move to authorize the
 17 executive officers to approve it.
 18 **CHAIRMAN MCCUSKER:** I didn't hear a second on
 19 that.
 20 **MS. COX:** Second.
 21 **CHAIRMAN MCCUSKER:** Okay. And then, Jannie,
 22 you had a question.
 23 **MS. COX:** I do have a question.
 24 Have Karla Van Drunen, Latooy and Helen Erickson
 25 had any input at all in the selection of the designers?

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1 **MR. SWAIM:** I don't -- Michael Becherer
 2 unfortunately can't be here today because of some health
 3 issues within his family. He has -- I believe he has been
 4 in touch -- in communication with Karla and the team
 5 because obviously they're key passionate stakeholders.
 6 **MS. COX:** They're key passionate stakeholders
 7 and, I mean, they have stuck with this project for years
 8 when it didn't look like there was any hope of it moving
 9 forward. And I think we have them to thank for keeping it
 10 alive as long as they have, so I hope that they are
 11 included and that their opinions are respected in this
 12 process.
 13 **MR. SWAIM:** Yes. And actually Eric Barrett --
 14 ARC Studios is also landscape architect on the hotel and
 15 the garage, and so because of some of the historic issues
 16 there, Eric has been in communication and coordination
 17 with them to get their opinions related to that portion of
 18 the landscape as well.
 19 **MS. COX:** Okay. Thank you.
 20 **MR. SWAIM:** So they do have a working
 21 relationship.
 22 **MS. COX:** Thank you.
 23 **CHAIRMAN MCCUSKER:** And just touch on the
 24 amount of the proposal. It looks like we're going to vote
 25 on it, so just go back through the scope of the work and

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1 the amount of the proposal.
 2 **MR. SWAIM:** So the scope of the work includes
 3 the landscape architecture for the landscaping itself.
 4 And there's another issue where the original trees were
 5 olives and zylosmas and things that are no longer
 6 acceptable or approved within -- within Tucson because of
 7 issues with allergies and things, so the landscape design,
 8 the restoration/repair of items.
 9 We do have GLHN Engineers as the electrical
 10 engineers to provide continuity for the lighting, Corky
 11 Poster and the Aqua Design for the fountains. That is
 12 right now about a 430,000-dollar contract, which is about
 13 80,000 less than what we had budgeted, so we're feeling
 14 good that the fees are within an area that we're
 15 confident. We've got the expertise, but we're being
 16 efficient with those fees.
 17 **CHAIRMAN MCCUSKER:** Okay. We have a motion and
 18 a second to authorize the executive officers to finalize,
 19 if we're so inclined, the contract for the Eckbo
 20 fountains.
 21 Brandi, please call the roll.
 22 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 23 **MR. MARQUEZ:** Aye.
 24 **MS. HAGA-BLACKMAN:** Jannie Cox.
 25 **MS. COX:** Aye.

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1 **MS. HAGA-BLACKMAN:** Mark Irvin.
 2 **MR. IRVIN:** Aye.
 3 **MS. HAGA-BLACKMAN:** Jeffrey Hill.
 4 **MR. HILL:** Aye.
 5 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 6 **CHAIRMAN MCCUSKER:** Thank you. I always get to
 7 go last in case I ever have to break a tie. It's never
 8 happened.
 9 **MR. IRVIN:** That's true. We'll work on that.
 10 **CHAIRMAN MCCUSKER:** It's approved unanimously.
 11 Phil, thanks.
 12 So let's move on to the garage. We've got a
 13 long lead time item. It's significant, like \$3.3 million.
 14 **MR. SWAIM:** That's correct.
 15 **CHAIRMAN MCCUSKER:** Yeah.
 16 **MR. SWAIM:** And I could certainly talk about
 17 this, but one of my partners, Ed Marley, who's directly
 18 involved in the project and that portion of the project is
 19 here to answer questions as well.
 20 **CHAIRMAN MCCUSKER:** Yeah. Maybe Ed will get a
 21 tie vote.
 22 **MR. SWAIM:** He's actually a nicer guy than I
 23 am, so -- we've been working together for 35 years.
 24 **MR. IRVIN:** That goes without speaking, right?
 25 **CHAIRMAN MCCUSKER:** So we'll need your name and

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1 firm for the record.
 2 **MR. MARLEY:** Edward Marley, 7350 East Speedway.
 3 And thank you. I'm just available to answer
 4 any questions. Today you're considering the -- what we
 5 call guaranteed maximum price number one from the
 6 Sundt-Concord team. It is --
 7 **CHAIRMAN MCCUSKER:** \$3.3 million.
 8 **MR. MARLEY:** \$3.3 million out of a total
 9 project budget of around 7.4, I believe, or something like
 10 that.
 11 We are tracking on budget. We've -- in your
 12 packet, I believe you have the entire budget summary for
 13 the construction. We're about, I believe, 38,000 over the
 14 budget right now, but that's really easy. We're looking
 15 at some foundation alternatives that will come back from
 16 the soils engineer in about a week that would bring us
 17 back into alignment with the overall project budget.
 18 We need to get the approval for this interim
 19 guaranteed maximum price so that we can get precast
 20 ordered. It's a long lead item. It takes anywhere up to
 21 six months to get it. So by being able to execute that in
 22 the coming days, then we will be able to keep moving
 23 forward with our planned construction start of April 2020.
 24 **CHAIRMAN MCCUSKER:** And how are we doing on
 25 permits and submission of plans and all that stuff?

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1 **MR. MARLEY:** We are on course on that as well.
 2 We're working on getting a development packet submitted.
 3 We've had our pre-submittal conference with the city of
 4 Tucson that went really well, very smoothly, and we don't
 5 expect any real hiccups there.
 6 **MR. IRVIN:** Will you touch briefly on just
 7 construction times and how we're trying to match up with
 8 the hotel under construction as well?
 9 **MR. MARLEY:** Correct. So right now we're
 10 tracking for completion in December -- late November to
 11 December of 2020, and that tracks with the completion of
 12 the hotel.
 13 **CHAIRMAN MCCUSKER:** And just remind us and the
 14 public again. How many spaces is this garage and, you
 15 know, what happens to the egress and how does it connect
 16 to the hotel? Refresh our memory on what you're doing.
 17 **MR. MARLEY:** Sure. So the parking garage will
 18 provide 390 spaces on four levels. And I apologize, I
 19 don't have the numbers right off the top of my head on
 20 what the net add is. It's about 270 spaces, I think, net
 21 added spaces to what's currently on grade in lot A, so
 22 it's a significant add to that side of the complex.
 23 And right now, the entry will continue to be in
 24 the same location. We'll be providing a new ticket booth.
 25 It might even be air conditioned. It actually will be air

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1 conditioned.

2 **CHAIRMAN MCCUSKER:** I appreciate that.

3 **MR. MARLEY:** I think they'll appreciate that.

4 It will use the same scenario right now,

5 basically having folks take payments as people enter. You

6 know, right now the way that works is, when the -- when an

7 arena event exits and all those cars come out, it's just

8 easier just letting people go out.

9 We will have egress on the north side of the

10 garage just as it is now, but they also will be sharing

11 the entry drive for the hotel off of Church on the south

12 side of the garage. And we'll be using that for egress

13 out of the garage as well, so we'll be splitting that

14 traffic and running it two directions out onto Church

15 Avenue.

16 **CHAIRMAN MCCUSKER:** All right. And esthetics,

17 we're talking to the neighbors, stakeholders, historical

18 people.

19 **MR. MARLEY:** Talking to stakeholders. We've

20 have a couple meetings with the historical folks and they

21 are on board with what we're doing.

22 You know, a parking garage is kind of a parking

23 garage, but we are providing a green screen around it. We

24 have a requirement so that we don't have to mechanically

25 ventilate it, which would be astronomical in cost, to have

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1 a certain amount of open area around the perimeter of the

2 garage for natural ventilation. We're able to achieve

3 that by -- we're going to do a vertical cable system on

4 the building -- on the structure that then will have vines

5 growing up on it so it kind of softens the appearance of

6 it and gives it a nice look but at the same time still

7 allowing that natural air flow through it.

8 **CHAIRMAN MCCUSKER:** Mr. Marquez, do you have a

9 question?

10 **MR. MARQUEZ:** No. I'm impressed.

11 **CHAIRMAN MCCUSKER:** Do you have a motion? We

12 have a \$3.3 million item that we've been asked to approve.

13 **MR. MARQUEZ:** Yeah. I move we approve the

14 \$3.3 million item.

15 **MS. COX:** Second.

16 **CHAIRMAN MCCUSKER:** Any questions, comments?

17 (No oral response).

18 **CHAIRMAN MCCUSKER:** Brandi, call the roll.

19 **MS. HAGA-BLACKMAN:** Edmund Marquez.

20 **MR. MARQUEZ:** Aye.

21 **MS. HAGA-BLACKMAN:** Jannie Cox.

22 **MS. COX:** Aye.

23 **MS. HAGA-BLACKMAN:** Mark Irvin.

24 **MR. IRVIN:** Aye.

25 **MS. HAGA-BLACKMAN:** Jeffrey Hill.

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1 **MR. HILL:** Aye.

2 **MS. HAGA-BLACKMAN:** Fletcher McCusker.

3 **CHAIRMAN MCCUSKER:** Okay. No tie votes for you

4 either. Thank you for all your hard work. It's exciting

5 to finally see the hotel and the garage go on.

6 Congress Street Activation, a few months ago,

7 we released our desire to fill in some of the dark spaces

8 along Congress and offered to help stipend some of that

9 activity. We've had a number of requests. We're going to

10 talk to two today. I think I'll take Peach last.

11 And Olivia, is she here?

12 You get to go first.

13 **MS. GAXIOLA:** Hi, guys. How are you?

14 **CHAIRMAN MCCUSKER:** Introduce yourself so he

15 can get you --

16 **MS. GAXIOLA:** Olivia Gaxiola. I'm here for the

17 Congress Street Activation and I would like to open my

18 fitness studio on Congress Street. It's a Barre studio

19 and a cardio sculpting studio, so we're going to have two

20 formats there. We're going to focus on just those two

21 formats. And my goal is to open at 245 East Congress. I

22 would like to implement that.

23 And my target market is the student housing.

24 As you guys know, they're opening up a newer student

25 housing downtown, so that is my target market, including

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1 the employees and everyone around Congress.

2 **CHAIRMAN MCCUSKER:** What's there now? Are you

3 taking space? It's right across from the Playground?

4 **MS. GAXIOLA:** Yes. Literally right across from

5 that, yeah.

6 **MS. COX:** So it's next to the coffee shop?

7 **MS. GAXIOLA:** No. So it's the coffee shop, and

8 then it's a smoothie shop, and then I would be right next

9 to the smoothie shop.

10 **MS. COX:** Okay.

11 **CHAIRMAN MCCUSKER:** Do you have a lease?

12 **MS. GAXIOLA:** I do, yes.

13 **CHAIRMAN MCCUSKER:** And what do you need help

14 with?

15 **MS. GAXIOLA:** The revamping of it. So I

16 definitely am in need of the mirrors, the flooring, the

17 painting of everything. It used to be -- so the reason

18 why also is, before it was vacant, it was a flower shop,

19 so there was a lot there and I would have to remodel it.

20 **CHAIRMAN MCCUSKER:** Do you have an architect

21 or --

22 **MS. GAXIOLA:** I do.

23 **CHAIRMAN MCCUSKER:** -- anybody working with

24 you?

25 **MS. GAXIOLA:** Yes, I do. And I have the

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1 numbers as well. I'm asking for 22.1.
 2 **CHAIRMAN MCCUSKER:** \$22,000?
 3 **MS. GAXIOLA:** Uh-huh.
 4 **MR. IRVIN:** What's the total cost of the
 5 project?
 6 **MS. GAXIOLA:** The total cost of the project
 7 including -- in terms of just the remodeling?
 8 **MR. IRVIN:** Yeah.
 9 **MS. GAXIOLA:** It would be 22.1.
 10 **MR. IRVIN:** And what's your investment in the
 11 project?
 12 **MS. GAXIOLA:** My investment as far as --
 13 **MR. IRVIN:** Are you asking the district to
 14 backstop the entire cost of the improvements?
 15 **MS. GAXIOLA:** Yes. The initial improvements,
 16 yes.
 17 **CHAIRMAN MCCUSKER:** You've obviously done
 18 something with the lease, so you've --
 19 **MS. GAXIOLA:** Yes.
 20 **CHAIRMAN McCUSKER:** You've executed a lease?
 21 You've paid the first rent and deposit?
 22 **MS. GAXIOLA:** Yes.
 23 **CHAIRMAN MCCUSKER:** And you don't have the
 24 means to really remodel it the way you want?
 25 **MS. GAXIOLA:** Correct.

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1 **CHAIRMAN MCCUSKER:** Perfect. Thank you very
 2 much.
 3 Questions for her?
 4 **MR. MARQUEZ:** What prior experience do you have
 5 of running a business?
 6 **MS. GAXIOLA:** So as far as running a business
 7 in an actual studio, I don't, but I am a fitness
 8 instructor, so I've always been teaching classes and I've
 9 always been teaching at gyms, so I can handle teaching
 10 classes as far as being the business person of it all
 11 because I was always in charge of making sure that my
 12 classes were set. But in terms -- the answer to your
 13 question as far as business owning, I wouldn't say I
 14 actually own an actual property.
 15 **MR. MARQUEZ:** Okay. I'm not sure that you
 16 charge sales tax for memberships. We like to see sales
 17 tax generation.
 18 **MS. GAXIOLA:** Yes.
 19 **MR. MARQUEZ:** Are you going to be selling swag
 20 or T-shirts, sweatshirts, water bottles? Will you be
 21 selling anything that will actually collect sales tax?
 22 **MS. GAXIOLA:** Yes. I'm going to be selling
 23 water bottles, I'm going to be selling T-shirts, tanks, so
 24 that kind of stuff. And as far as the sales tax
 25 generation, I'm implementing MINDBODY. That's a fitness

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1 app that I'm sure you guys have probably heard of.
 2 They -- so they are -- they're great. They generate
 3 everything. They do everything as far as -- they track
 4 sales reports. They do everything for you. And I --
 5 personally, I've used them for years, so they're going to
 6 be in charge of all of that, the whole round of, you know,
 7 tracking the numbers and everything.
 8 **MR. MARQUEZ:** So they're a management system
 9 basically?
 10 **MS. GAXIOLA:** Yes.
 11 **MR. MARQUEZ:** That's great to hear. Okay.
 12 **MS. COX:** And who owns the building?
 13 **MS. GAXIOLA:** Scott Stiteler with One North
 14 Fifth.
 15 **CHAIRMAN MCCUSKER:** This is the retail in front
 16 of the old MLK building.
 17 **MS. GAXIOLA:** Yes.
 18 **CHAIRMAN McCUSKER:** It's where the Hub Ice
 19 Cream is, where the coffee shop is.
 20 **MS. GAXIOLA:** That's correct.
 21 **MS. COX:** My question is, if Scott Stiteler
 22 owns that building, then we would have to use
 23 non-TIF dollars.
 24 **CHAIRMAN MCCUSKER:** That's correct.
 25 **MS. COX:** Okay.

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1 **CHAIRMAN MCCUSKER:** In anticipation of the next
 2 question, if we can't give you the entire 22,000, do you
 3 have other resources that get you where you want to be?
 4 **MS. GAXIOLA:** I do, yes, but, of course if --
 5 if I have to, yes, yes, but my hopes today were to be able
 6 to remodel that with the help of you guys.
 7 **MR. IRVIN:** Do you have any projections on
 8 sales tax revenue generation, kind of what you're
 9 predicting and looking at that?
 10 **MS. GAXIOLA:** I don't have the numbers in front
 11 of me, but I can definitely get that from my bookkeeper.
 12 I do have a bookkeeper as well helping me, so I can
 13 provide that to you. I can send that to you via e-mail.
 14 I have that.
 15 **MR. IRVIN:** I'd almost rather see us, Mr.
 16 Chairman, table this until we've had a chance to look at
 17 some of the other numbers associated with it. I mean,
 18 this is, I think, a stretch for us and a building that we
 19 don't own and something that's -- you know, we haven't
 20 looked at the sales tax revenues that would come off of
 21 that. And as much as we'd like you to be successful, you
 22 know, I'm not quite comfortable yet on your experience
 23 level, so I'd like to just have a little more time to kind
 24 of look through some of those things myself.
 25 **CHAIRMAN MCCUSKER:** What's your timing? When

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1 did you think you were going to start? When are you
 2 obligated to pay rent?
 3 **MS. GAXIOLA:** So my goal was to open in January
 4 just because of everything as far as resolutions. Fitness
 5 is a huge thing at the beginning of the year and my hope
 6 was to get there and start teaching classes ASAP.
 7 **CHAIRMAN MCCUSKER:** This might be another
 8 situation where you authorize the executive officers to
 9 take a look at it if you want to be open in January.
 10 I like this. I mean, this is -- we knew when
 11 we went into this that there were going to be non-owned
 12 tenants who might have an interesting idea and, you know,
 13 I think you're exactly the kind of person I was hoping
 14 would apply. So if we table it, it sounds like we need to
 15 do something relatively quickly or we offer --
 16 You're just not -- you don't have enough --
 17 **MR. IRVIN:** I don't have enough information.
 18 I'd like to know a little bit more about it.
 19 **MS. COX:** I would move that we fund your
 20 proposal for \$22,000 contingent upon the executive
 21 officers approving the financials.
 22 **MR. IRVIN:** Is that a maximum or in toto?
 23 **MR. HILL:** You can't do that. I think if it's
 24 22,000, you give them 22,000.
 25 **CHAIRMAN MCCUSKER:** Clarify your motion. I

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1 think you're suggesting to fund the whole \$22,000.
 2 **MS. COX:** Fund the \$22,000 requested contingent
 3 upon the executive officers approving the financials.
 4 **MR. HILL:** Mr. Chairman, I don't think you can
 5 do that legally.
 6 **CHAIRMAN MCCUSKER:** There's no second for that.
 7 It's not happening.
 8 Mr. Collins, Mr. Hill has a question.
 9 **MR. COLLINS:** Well, I think -- excuse me. What
 10 I think that Member Cox is saying, Jeff, is that she's
 11 making a motion to authorize the executive officers to
 12 enter into an agreement to advance the \$22,000 if the
 13 executive officers deemed it appropriate.
 14 **MS. COX:** Exactly.
 15 **MR. HILL:** Okay. It didn't sound like that, so
 16 I was --
 17 **MR. MARQUEZ:** If Jannie's willing to amend her
 18 motion to what Mr. Collins has said, I will second that.
 19 **MR. HILL:** She makes a new motion. Amendments
 20 are treated differently.
 21 **MR. MARQUEZ:** Start over.
 22 **MS. COX:** Okay. I'll start over.
 23 I move that we approve the 22,000-dollar
 24 funding for Ms. Gaxiola's fitness studio on Congress
 25 contingent upon the executive officers reviewing the

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1 financials and finding them acceptable.
 2 **MR. IRVIN:** Can I have a clarification of that?
 3 **MS. COX:** Sure.
 4 **MR. IRVIN:** Are you saying that either we fund
 5 the entire 22,000 or we pass, or are you saying there
 6 that, you know, if we look at it and we're not comfortable
 7 with it, we have some ability to adjust that up or down?
 8 Is that a maximum number or is that a requirement?
 9 **MS. COX:** Okay. I would like to amend my
 10 motion.
 11 **CHAIRMAN MCCUSKER:** We still don't have a
 12 second, so --
 13 **MS. COX:** Okay. We don't have a second, so --
 14 **CHAIRMAN MCCUSKER:** Don't let him put words in
 15 your mouth, so --
 16 **MS. COX:** I'll do it again.
 17 **CHAIRMAN MCCUSKER:** What he's suggesting is you
 18 authorized them to actually come up with an amount if
 19 they're so inclined.
 20 **MR. IRVIN:** Up to.
 21 **CHAIRMAN MCCUSKER:** Up to. And initially I
 22 think your motion was to fund the entire 22,000.
 23 **MS. COX:** Then I will restate my motion that we
 24 fund up to \$22,000 for Ms. Gaxiola's fitness studio on
 25 Congress contingent upon the approval of the executive

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1 officers.
 2 **MR. MARQUEZ:** Second.
 3 **MS. COX:** That's clear, right?
 4 **CHAIRMAN MCCUSKER:** Are you following all this?
 5 **MS. GAXIOLA:** Yes.
 6 **MR. MARQUEZ:** We said it four times. I hope
 7 so.
 8 **MR. HILL:** Mr. Chairman, I think -- we were
 9 talking about the sales tax. I think you said you were
 10 going to sell memberships.
 11 **MS. GAXIOLA:** I am, yes.
 12 **MR. HILL:** Okay. And you collect sales tax on
 13 memberships?
 14 **MS. GAXIOLA:** Yes.
 15 **MR. HILL:** So that's going to be a fairly
 16 significant amount of your revenue.
 17 **MS. GAXIOLA:** Yes.
 18 **MR. HILL:** Hence it's going to be a chunk of
 19 sales tax. I don't think we had envisioned when we heard
 20 it being a service where you were training.
 21 **MS. GAXIOLA:** Oh, no. Yes.
 22 **MR. HILL:** That's a big distinction.
 23 **MS. GAXIOLA:** Memberships, yes.
 24 **MR. HILL:** Okay. Well, I feel a lot better
 25 about it with that information.

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1 **CHAIRMAN MCCUSKER:** One of the things we'll
 2 need from you is a forecast. We'll help you do that so we
 3 can look at the revenue and the tax bases you're going to
 4 produce, but I commend you for what you're doing. We'd
 5 love to see you on Congress.
 6 **MS. GAXIOLA:** Thank you.
 7 **CHAIRMAN McCUSKER:** So, Brandi, call the roll.
 8 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 9 **MR. MARQUEZ:** Aye.
 10 **MS. HAGA-BLACKMAN:** Jannie Cox.
 11 **MS. COX:** Aye.
 12 **MS. HAGA-BLACKMAN:** Mark Irvin.
 13 **MR. IRVIN:** Aye.
 14 **MS. HAGA-BLACKMAN:** Jeffrey Hill.
 15 **MR. HILL:** Aye.
 16 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 17 **CHAIRMAN McCUSKER:** Aye.
 18 It's unanimous. Don't go buy a boat yet
 19 because, you know, we've got some work to do.
 20 **MS. GAXIOLA:** Thank you.
 21 **CHAIRMAN MCCUSKER:** We know how to reach you, I
 22 think.
 23 **MS. GAXIOLA:** Thank you.
 24 **CHAIRMAN MCCUSKER:** Thanks. Thank you very
 25 much.

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1 Patricia has an unbelievable amount of activity
 2 on Congress. Of course, they own the Chicago Store block,
 3 and I think you have a presentation for us.
 4 **MS. SCHWABE:** Good afternoon. I'm Patricia
 5 Schwabe, Peach Properties, 44 East Broadway. Thank you
 6 for having us today.
 7 So thank you for this opportunity. Thank you
 8 for putting out this program to incentivize people to get
 9 excited to rent on Congress. There's -- there's been some
 10 activity buying buildings, but it hasn't been easy always
 11 to rent the buildings once the initial investment has
 12 happened. This new program really got us excited. We
 13 started talking tenants or possible tenants for some of
 14 these buildings being able to tell them that there will be
 15 extra cash available to help them with their initial
 16 tenant improvements and also help us with negotiations and
 17 talking to them and really being able to pass it on.
 18 I'm a licensed agent, so I do a lot of the work
 19 representing the tenants, too, even in our own
 20 developments, so I know the struggle sometimes for tenants
 21 to come up with money to finish up the -- the concepts
 22 that they have in mind just like you see on (inaudible).
 23 I mean, sometimes it's just \$20,000 that they need,
 24 sometimes it's 200,000, 300, and that can be a big
 25 challenge even though the landlords try to do

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1 improvements.
 2 In our case, we're doing a lot of the gray
 3 shell of the building, but it gets to a point that --
 4 depending on the use, there's more money still needed.
 5 And you know all of that. So your program has really been
 6 a tool that has helped us go reach out to multiple people.
 7 So we can start -- I don't know. Do you want
 8 to start -- oh, we did a little video. We can watch it or
 9 not. I think it's too long. Do you want to run it or
 10 just keep it?
 11 **UNIDENTIFIED SPEAKER:** Your choice.
 12 **MS. SCHWABE:** We'll try the video, but if it
 13 gets kind of long, then we can cut it.
 14 Chicago Store is one of our main focal points
 15 on Congress. We had a lot of activity for many, many
 16 years. The building was purchased. It's going through a
 17 lot of structural work right now inside.
 18 The entire second floor, just to, I guess, give
 19 information to you guys and the public, has been leased to
 20 a co-working space. It's about 15,000 square feet --
 21 13,000 square feet on the second floor that goes from the
 22 Chicago Store to the Gus Taylor building that is being
 23 leased. And we're putting an elevator for that,
 24 bathrooms, all the tenant improvement. That's not why we
 25 are asking for money at this time, but it's part of what

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1 is helping us also get excited about the things that are
 2 happening on Congress. The tenant is hoping to be open by
 3 the end of March, so she will be doing also memberships
 4 and another co-working space. You're familiar with the
 5 co-working spaces now.
 6 That requires us then to start talking to
 7 different people about the ground floor of the Chicago
 8 Store, the Gus Taylor, and then coming from this end, from
 9 the west end, the Wig-O-Rama, the old grill, the old Red
 10 Room and then again Gus Taylor, so we have all those
 11 buildings that have been kind of sitting waiting for --
 12 for tenants.
 13 So starting from the west, that orange on the
 14 left side, that orange square, rectangle, we have two
 15 concepts, one in the front that is a bakery, just like a
 16 regular real bakery with just normal pastries that
 17 everybody can recognize, coffee, the juices, bakery-type
 18 sandwiches. And that will be open early and it will stay
 19 open probably through later fall toward 10:00 o'clock at
 20 night.
 21 The second half, the long second rectangle in
 22 the same -- in the same area will have also probably light
 23 breakfast but opening later. The concept, we're very
 24 excited. It's price point should be very affordable, but
 25 we're still trying to promote high ingredients. It's

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1 going to be a concept of counter service where people can
 2 go to the counter. They'll see -- it's a little bit of a
 3 higher -- not higher end but better well done, whole food
 4 salad bar where you go, you reach out or they're serving
 5 you the salad, the grains, the protein, the soup. And
 6 there will protein at night. People can have chicken or
 7 meatloaf. I don't know. The menu sounds great. It's
 8 going to have a small bar, and that will help generate all
 9 the sales taxes that we're talking about.

10 Those are the first concepts on the west end.
 11 I'll try to go faster.

12 On the top square on the old Red -- on the old
 13 grill, we're talking to a florist, again, retail
 14 flower/plant shop that will encompass a great glass
 15 entrance with a glass hallway. And in the back, there's
 16 another bar hopefully with a different concept than all
 17 the other bars in downtown Tucson, but another bar. He's
 18 very interested in taking the back of the space.

19 So the front will have a flower shop, hallway
 20 all in glass. You walk through glass hallway where you
 21 can see the flowers, get to the back, nice traditional
 22 classic bars. It's been called -- I think the people that
 23 are doing it, they want to call it The Lyric. Hopefully
 24 everybody thinks that's a nice name, but that's the name
 25 they're calling it, The Lyric, and I think bringing back

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1 the Lyric Hotel or the Lyric Theater, right? That was one
 2 of the theaters in Tucson at the beginning of the 1900s.

3 Then we move forward. We're talking to Wootton
 4 Shoes and a couple other retailers also to take the small
 5 front of the old Red Room.

6 One thing that we're excited to do is to
 7 provide smaller spaces for some smaller tenants that
 8 cannot afford these 2,000, 2,500 square feet spaces, so
 9 all those three storefronts are smaller again so we can
 10 provide good rents, and then the money goes a little bit
 11 farther that way. That will be retail. So the three
 12 spaces on the front I've spoken so far are retail.

13 The back is for -- it's going to be used later
 14 for the common area lobby and elevator for the project
 15 that is being proposed for the second floor, so we're just
 16 talking about the little square in the front, about 650
 17 square feet.

18 Then we have Batch and NEB, and then we skip to
 19 Gus Taylor, the old Gus Taylor that was adjacent to the
 20 Chicago Store. The second floor again is getting occupied
 21 already by a co-working. That bottom floor, we also have
 22 a tenant that will be doing an event space with a bar
 23 where it will be open hopefully every day of the week,
 24 events during the morning from classes to --

25 Am I really boring you? You look very --

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1 **CHAIRMAN MCCUSKER:** No, no we're not bored.
 2 **MS. SCHWABE:** But you'll have the bar. For a
 3 night, it could be a bar and it could be used for
 4 functions. People can rent it for events when you have an
 5 event. There will be a bar in place to be used and it
 6 could be used.

7 Sometimes bars have a really, really high price
 8 when you want to secure a space because they compare that
 9 to their business of any given night, so if they make
 10 \$10,000 a night, they're going to want to charge you
 11 \$10,000. People have more room as an event space.

12 **MR. MARQUEZ:** Can I ask a question?
 13 **MS. SCHWABE:** Yes.
 14 **MR. MARQUEZ:** So super exciting. We love the
 15 sales tax generation.
 16 Of these 12 proposed businesses --
 17 **MS. SCHWABE:** Yes.
 18 **MR. MARQUEZ:** -- are these third-party --
 19 **MS. SCHWABE:** I'm involved on the west end on
 20 that one concept only, and then the rest of the concepts
 21 are just different people, yeah.
 22 **MR. MARQUEZ:** Your concept is the Forge?
 23 **MS. SCHWABE:** Yes.
 24 **MR. MARQUEZ:** Okay. Well, you have 11 other
 25 third party --

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1 **MS. SCHWABE:** That doesn't mean that I'm doing
 2 everything. That just means that I have the idea and I'm
 3 hiring people to help me do it.

4 **MR. MARQUEZ:** You build out all the TI for
 5 these uses?
 6 **MS. SCHWABE:** Yes, yes, yes, yes.
 7 **MR. MARQUEZ:** All right.
 8 **MS. SCHWABE:** But the bakery's separate. I'm
 9 just excited about that food concept of that particular
 10 space.

11 And then we go to the Chicago Store. So what
 12 do we do with the Chicago Store. Everybody is like, oh,
 13 don't mess it up, don't mess it up. This is our last
 14 charm of local. And we're committed directly to local.
 15 We immediately went to meet with the people from Bookmans.
 16 They've been not very interested in the past. This is the
 17 first time that we finally sat down with them and they're
 18 finally excited to see all the changes in Tucson. They
 19 see everything that is happening and they feel it is the
 20 time for them to move into downtown, so we've had a couple
 21 meetings. They will be taking half -- most -- what
 22 they're considering right now is -- there's common areas,
 23 there's an elevator, but they will take half of the
 24 west -- the west half of the -- of the Chicago Store and
 25 they will utilize also the basement as a bar, so it will

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1 be like you see in other cities a bookstore with a cafe
 2 presence that will also support the people on the second
 3 floor to come and have coffee and a bar so people can stay
 4 longer reading a paper or writing their notes and they can
 5 have a glass of wine or coffee.
 6 **MR. MARQUEZ:** Is this an open concept, the
 7 Chicago Store?
 8 **MS. SCHWABE:** It's an open concept. What we
 9 are proposing is that they stay very open. And you have
 10 some pictures of what we are trying to work with the
 11 architects, but it will be pretty open.
 12 And then there will be another section where
 13 we'll have -- I mean, I'm not saying what we've done. We
 14 haven't been successful. We've been trying to do
 15 something with Summit Hut. It hasn't happened, so it's
 16 not included in the presentation. If somebody knows them
 17 and can give them a little push, I mean, I think the
 18 combination would be fantastic. They're not there yet.
 19 So instead of waiting for them to get there, we're going
 20 to try to get other smaller vendors to take an average of
 21 800 to 1,200 square feet, so that will be four to five
 22 vendors on the other end of the Chicago Store.
 23 And we're talking to people that sells hats,
 24 we're talking to people that sell things for pets, we're
 25 talking to people -- actually it's more flowers. A lot of

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1 flower people right now are trying to rent spaces.
 2 There's a couple jewelers. So there is a lot of interest
 3 for the smallest spaces. If we can go to 800 square feet,
 4 6, 800, we'll feel it out. The original goal was to get
 5 Summit Hut, but we cannot tell you today that they have
 6 agreed.
 7 **MR. MARQUEZ:** On your new tax revenue --
 8 **MS. SCHWABE:** All the reasons, new tax with new
 9 employees, new labor force production.
 10 **MR. MARQUEZ:** On your new tax revenue
 11 projections that you have in this book, are those annual
 12 numbers? Are you putting together --
 13 **MS. SCHWABE:** These are just annual numbers.
 14 **MR. MARQUEZ:** I mean, just a side note. So for
 15 Olivia, this is projections, concept drawings, tax revenue
 16 generation. And every business owner needs a mentor.
 17 Here's yours. I would come and meet her at the board
 18 meeting. That's good. It should be good for you.
 19 **MS. SCHWABE:** She can just take it and reedit
 20 it, with our numbers, of course. The concept, I mean,
 21 nothing new. I mean, people have seen this in every city,
 22 every country with just a bakery, like I said, where you
 23 can get your normal croissant and your normal baked goods.
 24 The Forage, she just opened with a bar but also
 25 great food that you can just go grab when you're busy and

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1 you're working and you don't want to deal with a server.
 2 I have a restaurant and I still don't want to deal with a
 3 server. I just want to get my soup and go sit down and do
 4 my work, so hopefully that's something that that will do.
 5 The grill, the Batucada Flower Shop, hallway,
 6 bar in the back. And we're really trying to be sensitive
 7 to the building. A lot of people have a lot of emotion
 8 for that building the old grill just brings out. It's not
 9 good enough maybe for some locals, but we're trying to
 10 stay local. That's a flower shop. There's a bar in the
 11 back.
 12 And then we're talking to the record store,
 13 which we hope we can get a record store, but if not, we
 14 have other retailers interested in that square feet. It's
 15 a small enough area that we have a couple people
 16 interested.
 17 There's Batch, who's already there. They're
 18 looking at an expansion. And that's kind of the feel of
 19 very kind of happy during the day event space where you
 20 can go and work maybe from Bookmans there, but also it can
 21 be rented to be used as a bar and a place where people can
 22 have events. (Inaudible) usually is calling around all
 23 the time where to have a party and different big
 24 companies, Caterpillar, why don't we have a party
 25 downtown. And there's some good places, but I think we

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1 can handle another place. And then that will be the
 2 restaurant in the back of the Chicago Store.
 3 Oh, I forgot to talk about that. In the back
 4 of the Chicago Store, there is an interest for a smaller
 5 restaurant, maybe like a 30 seat only, maybe this size
 6 restaurant. And the concept is just a chef, a bartender,
 7 a couple servers, very small staff. And they have this --
 8 this nice land to do something very -- very simple but
 9 nice that's well done hopefully.
 10 **MS. COX:** That's Heritage?
 11 **MS. SCHWABE:** Yes, in the back of --
 12 **MS. COX:** Okay.
 13 **MS. SCHWABE:** -- the Chicago Store.
 14 So that's it.
 15 Questions?
 16 Marcel, do you want to talk a little bit about
 17 applying the funds and --
 18 **MR. DABDOUB:** Sure. Thank you.
 19 My name is Marcel Dabdoub.
 20 Just from a -- sort of a developer's
 21 perspective, we started with acquisitions on this block in
 22 2013 with the Chicago Store, and now we are in the process
 23 of acquiring the one remaining building, which is office
 24 on the first floor, to continue the office concept on the
 25 second without having to put in new elevators and to be

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1 able to activate the first floor space as well. That's
 2 truly more of a work in progress, but as developers, we
 3 kind of have to get creative as possible.
 4 One thing that we have heard on behalf of
 5 prospective retailers is that they just -- it's just too
 6 much -- especially if you want to keep it local, there's
 7 too much of a -- you know, it's too much of a carry for,
 8 you know, doing the TIs for a larger space. And that's
 9 why, you know, from the beginning we've been sort of
 10 exploring the opportunity of splitting things up to
 11 make -- to make the activation of the block more
 12 manageable. At.
 13 The end of the day, what we want right now is
 14 for the buildings to be occupied because these are a
 15 long-term hold for us and we know that these things take
 16 time and -- and they will become something that's valuable
 17 in terms of NOI, but for the time being, we're just more
 18 focused on phase.
 19 And we have had requests from brokers,
 20 especially in the Phoenix area, trying to bring in more --
 21 more commercialized concepts and we're really focusing on
 22 keeping it local, so it just takes more work. These are
 23 people that have great ideas, good concepts that can make,
 24 you know, the Congress experience more enriching, but they
 25 take more work, they need more help and they take more

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1 pulling.
 2 So what we're proposing, the projected
 3 investment for all the concepts is over \$4 million once
 4 you include soft costs, \$3.7 million worth of hard costs.
 5 And what we are requesting is a million dollars, half of
 6 which would be paid pro rata as we actually get signed
 7 leases, so we wouldn't -- we wouldn't be requesting any
 8 help with the TI portion until we have a signed lease to
 9 present. We sign a lease, then we present sort of a
 10 request for that portion of it. And this will only be for
 11 half. And for the other half, it would be for a period
 12 of -- it would be, you know, reimbursed 12 months after
 13 the space is open. So at that point, we are -- we are not
 14 asking for money for something that's not there. We're
 15 asking for money for something that's already open and
 16 we're making an ask 12 months later. And on top of that,
 17 we would reduce the cap on the sales tax rebates that were
 18 approved for those buildings by half a million dollars, so
 19 the net to Rio Nuevo would end up being really just, you
 20 know, \$500,000.
 21 Yes.
 22 **CHAIRMAN MCCUSKER:** Touch on your total
 23 economics. The ask is about a million bucks. The
 24 forecast for annual sales tax revenue --
 25 **MR. IRVIN:** 672.

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1 **CHAIRMAN MCCUSKER:** 672 off of 12 million of
 2 revenue, so this is, you know, an extraordinarily huge
 3 project.
 4 Mr. Irvin.
 5 **MR. IRVIN:** So if you don't mind me spending a
 6 little bit of time on this with you guys. I love the fact
 7 that you've created a couple of smaller spaces in that 400
 8 square foot range for some of those retail uses that don't
 9 need a lot of space but generate a lot of sale tax,
 10 including a 600 space and a 14 and 1,500 foot space, which
 11 are really tough, as you know, to get in our downtown.
 12 And to get those with frontage that occurs across Congress
 13 Street, which were trying to activate, I think is -- is
 14 pretty amazing.
 15 I also like the way that you have mixed and
 16 taken some uses that are currently office uses that's
 17 going to morph into retail uses that generate sales tax.
 18 And I really like the grab and go concept, which is going
 19 to be across from the county's building at 97 East
 20 Congress that Southern New Hampshire is going to occupy
 21 and is going to fit those folks really well.
 22 You know, in discussing this with you, you
 23 know, I mean, there's a couple things that we talked
 24 about. One was that, you know, we haven't had a lot of
 25 interest in this as we kind of put this on the back

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1 burner. There's nothing like having an opportunity like
 2 this, which I think is incredible, to have a chance to
 3 kind of address those, so I appreciate you guy's
 4 flexibility.
 5 I like the thought on redoing the cap by a half
 6 million dollars. I also like the fact that, given where
 7 we are in our cash positions right now that, you know, if
 8 you started today, it's probably going to take you three
 9 months to get the space designed and built and get
 10 somebody in there, and then.
 11 **MS. SCHWABE:** We do have a lot that is signed
 12 already happen. I forgot to tell you that, so --
 13 **MR. IRVIN:** Okay. That's good. But what do
 14 you think the earliest is you would have somebody in?
 15 **MS. SCHWABE:** Depending. I mean, in the retail
 16 like flower shop, we just need to drop the AC, and we have
 17 sold a new facade already. She could be in probably in a
 18 couple months.
 19 **MR. IRVIN:** Yeah. So I guess my point in that
 20 is --
 21 **MS. SCHWABE:** But the goal --
 22 **MR. IRVIN:** -- with the six-month period of
 23 time, once you get the C of O where we would pay, it's
 24 really eight months. So if we start thinking about our
 25 cash positions and the need to pay those things,

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1 especially on a pro rata basis, it really works out pretty
2 well.
3 So I like the concept as you know. I think you
4 guys have worked hard on that concept, so yeah, I like it
5 and I'm ready to make a motion if there are no other
6 questions.
7 **MR. DABDOUB:** Thank you. And just to piggyback
8 on that, there is a need for -- for options and a lower
9 ticket price in downtown Tucson. If we only look at the
10 offerings that we have currently where it's like more of a
11 formal, more expensive experience, sit-down experience,
12 having some more grab and go options where people are not
13 paying an average sticker price of, you know, 25 plus a
14 20 percent tip, it just makes it easier for people to go
15 out and eat on a more frequent basis.
16 **MS. COX:** I heard you mention that the funding
17 would be triggered by a signed lease.
18 **MS. SCHWABE:** We've got signed leases.
19 **MS. COX:** Signed lease or C of O?
20 **MR. DABDOUB:** So what we're requesting is that
21 for half of it, it would be --
22 **MS. COX:** Right, the first half.
23 **MR. DABDOUB:** -- it would be -- we would be
24 able to request that upon a signed lease because that's
25 when we have to start doing the work, and then the other

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1 half would not be -- would not be payable until 12 months
2 not after lease execution but after the space is open. So
3 we are -- we would get gap funding for that period
4 between -- which is really more than 12 months if you
5 consider that we're making the improvements and the TIs --
6 or we and the tenant are making the improvements and the
7 TIs as soon as the lease is signed, but then there's some
8 months before the tenant opens, so between lease execution
9 and when that additional \$500,000 would become due, then
10 it's really more -- probably more like an 18-month period.
11 **MS. SCHWABE:** I just want to say something,
12 that for me as a person that is talking to the people --
13 and I'm going to say something that doesn't really matter
14 to anybody, but I'm going to say it anyways. Like the
15 space -- the space this young lady's looking at, I was the
16 broker when those spaces got rented a long time ago. And
17 it was great when you guys went in, when Ari Shapiro went
18 in and we had like three, four people going into there at
19 once. And that really changed a little portion of
20 Congress back then 12 years ago, 10 years ago. It's the
21 same thing. I think they need to know other people are
22 coming with them to feel that there's going to be an
23 energy because we're telling them all these people are
24 going to be going in. So the support is really needed and
25 will be applied immediately, because as soon as we tell

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1 people that we have the funding, everyone's going to get
2 busy finalizing the design work and drawings. So we just
3 want to get everybody moving.
4 **CHAIRMAN MCCUSKER:** Mr. Marquez.
5 **MR. MARQUEZ:** So for a recap and just for my
6 own following along here and for those of you that are
7 listening, so once you sign a lease, we're putting up a
8 half million dollars --
9 **MR. DABDOUB:** Pro rata.
10 **MR. MARQUEZ:** -- pro rata for each one up to
11 half a million dollars?
12 **MS. SCHWABE:** Yes.
13 **MR. MARQUEZ:** And then after they -- obviously
14 that will take months. And after they fill the space and
15 they start generating sales tax over the next year, we're
16 going to be receiving sales tax income via Rio Nuevo.
17 Then after the 12-month period, we're going to pro rata --
18 we're going to put another half million dollars in, but on
19 the back end on our caps on the -- on the previous
20 negotiation on the property, you're going to lower that by
21 a half a million dollars?
22 **MS. SCHWABE:** Yes.
23 **MR. IRVIN:** Right.
24 **MR. DABDOUB:** That's correct.
25 **MR. MARQUEZ:** All right. I think it's awesome.

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1 **CHAIRMAN MCCUSKER:** Mr. Irvin, when you're
2 ready.
3 **MR. IRVIN:** Yeah. So I guess the motion would
4 be that we allow the funding of \$1 million. That money
5 would be allowed to be drawn upon on a pro rata basis.
6 The first half million dollars would be for leases that
7 are signed and we would pay up to that half a
8 million dollars on a pro rata basis on those signed leases
9 six months after they've been executed.
10 The second part of that is that we would allow
11 the other half a million dollars again on a pro rata basis
12 to apply across the rest of the space, but that would not
13 be due and payable until 12 months thereafter, and finally
14 that the cap would be reduced by a half a million dollars,
15 what was previously negotiated.
16 **MR. MARQUEZ:** For some clarify --
17 **CHAIRMAN MCCUSKER:** I think you added a twist
18 in there that I hadn't heard before, the six-month delay.
19 **MS. COX:** So I thought that was going to be --
20 **CHAIRMAN MCCUSKER:** If you want to respond to
21 that. Because what I heard Marcel describe was, upon the
22 execution of a lease, they would want to draw the first
23 draw.
24 **MS. COX:** Right.
25 **MR. IRVIN:** Within six months.

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1 **CHAIRMAN MCCUSKER:** Well, I heard --
 2 **MR. DABDOUB:** I think from our perspective, the
 3 request is that we draw on up to half a million pro rata
 4 as we secure leases, but there's nothing before lease
 5 execution. However, if from a cash position there needs
 6 to be a lag, then, you know, we're happy to have that
 7 conversation so we can just time this appropriately.
 8 **MR. IRVIN:** And I believe my motion is based on
 9 the certificate of occupancy.
 10 **MS. SCHWABE:** With the first 500, we will have
 11 a certificate of occupancy during the tenant improvement
 12 period.
 13 **MR. IRVIN:** I realize that.
 14 **MS. SCHWABE:** Okay. So that money will not
 15 happen until the tenant --
 16 **MR. IRVIN:** Occupies the space, correct, or you
 17 have a certificate of occupancy, whichever occurs first.
 18 **MS. SCHWABE:** Okay. So it's not just on the
 19 lease. So now I'm in the same place telling my tenant
 20 there's no money until you finish your project.
 21 **MR. IRVIN:** Six months after C of O or
 22 occupancy for the first half.
 23 **MS. SCHWABE:** Well, that's a different --
 24 that's different than what I thought we were asking for.
 25 No?

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1 **MR. IRVIN:** No, that's exactly what we talked
 2 about.
 3 **MR. DABDOUB:** Okay. We'll figure out -- we'll
 4 figure out the gap for that period.
 5 **MR. MARQUEZ:** I'll second that motion.
 6 **CHAIRMAN MCCUSKER:** Are you tracking this?
 7 **MR. DABDOUB:** We're tracking this. Basically
 8 what Mark is saying is it would be -- the first 500,000
 9 would be funded. We would have to figure out how to
 10 advance funds for 100 percent of the TI part. The first
 11 500,000 gets funded at C of O or occupancy.
 12 **CHAIRMAN MCCUSKER:** You can't occupy it without
 13 a C of O.
 14 **MR. IRVIN:** You actually can.
 15 **CHAIRMAN McCUSKER:** Well --
 16 **MS. SCHWABE:** Temporary C of O.
 17 **MR. DABDOUB:** And then the other would be
 18 funded again pro rata assuming the spaces are open within
 19 12 months after that.
 20 **MR. IRVIN:** Correct.
 21 **MR. DABDOUB:** And we'll come up with the
 22 funding for that gap period, so thank you.
 23 **CHAIRMAN MCCUSKER:** And that's agreeable to you
 24 guys?
 25 **MR. DABDOUB:** Yes.

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1 **CHAIRMAN MCCUSKER:** At least 50 percent of it.
 2 **MS. SCHWABE:** We'll work it out.
 3 **CHAIRMAN MCCUSKER:** All right. We have a
 4 motion and a second. Any other questions for the
 5 developers?
 6 (No oral response).
 7 **CHAIRMAN McCUSKER:** Brandi, call the roll.
 8 **MS. HAGA-BLACKMAN:** Edmund Marquez.
 9 **MR. MARQUEZ:** Aye.
 10 **MS. HAGA-BLACKMAN:** Jannie Cox.
 11 **MS. COX:** Aye.
 12 **MS. HAGA-BLACKMAN:** Mark Irvin.
 13 **MR. IRVIN:** Aye.
 14 **MS. HAGA-BLACKMAN:** Jeffrey Hill.
 15 **MR. HILL:** Aye.
 16 **MS. HAGA-BLACKMAN:** Fletcher McCusker.
 17 **CHAIRMAN McCUSKER:** I'm a little -- I think
 18 it's going to be challenging to monitor, but I think
 19 between Dan and Mr. Collins we can figure this out. So it
 20 does activate the space. It gives you some encouragement
 21 to seek an incentive. And I think you've got a very
 22 powerful plan. So with that, I vote aye. So that's
 23 unanimous as well. Thank you very much. Good luck to
 24 you.
 25 **MR. DABDOUB:** We appreciate your support.

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1 Thank you.
 2 **CHAIRMAN McCUSKER:** Okay. Presidio/Duplex,
 3 this should be a quick item. Everybody knows the Project
 4 for Public Spaces is working with us on Broadway. We
 5 subsequently engaged them to help us vision some
 6 improvements in the Presidio District. We have a proposal
 7 for them. The only additional request is for \$12,000.
 8 It's some of the best money we've ever spent bringing them
 9 in, so if you're so inclined, I would need a motion to add
 10 a 12,000-dollar increase to the Project for Public Spaces.
 11 **MS. COX:** So moved.
 12 **MR. MARQUEZ:** Second.
 13 **CHAIRMAN MCCUSKER:** Any further conversation?
 14 (No oral response).
 15 **CHAIRMAN McCUSKER:** All in favor say aye.
 16 (Motion made, seconded and passed unanimously)
 17 **CHAIRMAN MCCUSKER:** And a really exciting item,
 18 number 10.
 19 Keri, do you want to introduce your clients?
 20 And I think you guys have some slides.
 21 Brandi?
 22 **MS. HAGA-BLACKMAN:** I'm sorry?
 23 **CHAIRMAN McCUSKER:** They have some slides.
 24 (Discussion off the record)
 25 **MR. KENT:** Good afternoon. My name is Tyler

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1 Kent. I'm managing partner of Opwest Partners. I'm here
 2 today with Keri Sylvan and Ryan Wagner, our director of
 3 acquisitions, and our partners are Iridius Real Estate
 4 Investment.
 5 Opwest is a multi-disciplined investment
 6 development firm focusing on mixed use real estate and
 7 lifestyle properties throughout the U.S. We're currently
 8 under construction on a major redevelopment in Phoenix and
 9 continue to pursue compelling projects and markets such as
 10 Tucson.
 11 I'd also like to mention that I grew up here
 12 and graduated from the University of Arizona and Tucson is
 13 a place that is near and dear to my heart, and I couldn't
 14 be more excited about our proposed project and how it
 15 might benefit this city.
 16 The topic today is the One South Church Tower.
 17 We'll go through some salient information here.
 18 We're proposing a revitalization of the iconic
 19 One South Church building. We think it presents a
 20 generational opportunity for downtown Tucson. The
 21 adaptive reuse of the current (inaudible) to a vertical
 22 mixed use property with a boutique lifestyle hotel and a
 23 repositioned and renovated office component will create
 24 offering that doesn't exist in the market today.
 25 The office product currently at One South

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1 Church, it's dated and it's not current to meet the needs
 2 of today's corporate demand. The building is currently 50
 3 some odd percent occupied and has seen a significant
 4 decline in value. The project will allow the One South
 5 Church office to restabilize and modernize while also
 6 allowing the downtown office market and other stakeholders
 7 a new nearby lifestyle amenity in the hotel. We believe
 8 the property will transform into a gathering place for
 9 residents, office tenants and downtown visitors.
 10 Some of the salient information on the project,
 11 the way the asset breaks down, you've got about 285,000
 12 square feet of total gross square footage. 140,000 of
 13 that is to be allocated to the office in the upper floors,
 14 which would be floors 11 and 23, and 100,000 square feet
 15 would be allocated to the hotel component, partially floor
 16 one and then floors two to 10.
 17 The total estimated investment into the One
 18 South Church revitalization and repositioning is
 19 approximately 38.28 million.
 20 Next slide.
 21 So this is a section of the building just to
 22 give you a visual of how it will break up.
 23 We can go to the next slide, please.
 24 And here's our ground floor. The vision is to
 25 activate the interior courtyard. There's currently the

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1 Rendezvous Hotel project -- sorry, apartment building
 2 under development. The red portion of that ground floor
 3 plan would be where the restaurant, bar and cafe would
 4 position. We intend to activate that interior courtyard.
 5 The hotel -- the hotel entry would be on the west side of
 6 the building along Church. We would activate that hotel
 7 entry. We'd a lobby/lounge in the middle of that ground.
 8 That's the ground floor where Caterpillar used to occupy
 9 the space. They have vacated and is a bit of a catalyst
 10 to the current situation of the building.
 11 Next slide, please.
 12 So a little bit about our vision statement.
 13 I'm not going to get into this. I want to keep it kind of
 14 short for you guys. We want to make sure you guys have as
 15 much information as we can get you on the project, but,
 16 again, we feel that this is an iconic building, an iconic
 17 project for downtown Tucson. We think that our proposed
 18 redevelopment plan is perfect for the downtown core.
 19 A little bit about the setting here. You can
 20 see the building in the background.
 21 Next slide.
 22 Site context. Access is phenomenal, transit
 23 oriented. The proximity to the convention center is very
 24 big for us for room nights. We do believe that our hotel
 25 will induce both transient and group demand. We feel that

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1 we will offer additional new, high quality hotel stock
 2 that will help the convention sell more business.
 3 Next slide.
 4 Here's just some images that our design team
 5 has collected to start to give us some visuals and get us
 6 excited about what we can do within the building. It's
 7 tough to give you guys a great picture and vision of what
 8 that is today because it is an existing building, it's a
 9 renovation project, but here's some precedent that we
 10 found, exterior rebrandings of similar projects throughout
 11 the United States in urban, you know, high-rise buildings
 12 that went through a vertical mixed use repositioning.
 13 Next slide.
 14 Some more of the same.
 15 Next slide.
 16 Interior gathering place. You know, when you
 17 look at downtown Tucson today, Hotel Congress is
 18 fantastic. It's a classic here. We think the AC Hotel is
 19 indicative of there being an unmet demand in the market.
 20 When you go there midweek, mid-morning, there's people
 21 gathering, having coffee, having meetings. We think we
 22 need more of that downtown and that's what, you know, we
 23 envision delivering.
 24 Next slide.
 25 We've got some food and beverage here.

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1 Next slide.
 2 This is Fox's Henry Restaurant up in Phoenix.
 3 And when we think about our interior courtyard and what we
 4 want to do to activate the middle of this campus, the
 5 middle of this block, with Rendezvous and our asset, you
 6 know, we think of some of that outdoor space and kind of
 7 think about urban downtown cafes, and that's the vision
 8 here.
 9 Landscape and seating, and then --
 10 Next slide, please.
 11 And then another kind of hotel entry exterior
 12 concept. This is sort of what we're thinking on that
 13 Church Street side.
 14 So our team has put together our analysis. I
 15 want to make sure everyone knows that it's our analysis.
 16 A lot of oversight right now is subject to a third-party
 17 economic analysis.
 18 We looked at what we think our project will do
 19 over an eight-year period and calculated that based on our
 20 revenue projections and the total impact that our team has
 21 put together is about a \$13.25 million impact in tax
 22 revenue our project will generate. But part of the
 23 stabilization at year four -- it actually happens at year
 24 three, but once we stabilize as well, the repositioned
 25 property will produce 1.6 million annually in tax revenue.

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1 And that grows to 2 million -- just around -- just under 2
 2 million in year nine, and at year 10, we'll be at 2
 3 million. Our hotel manager has told us that will create
 4 33 new hotel jobs with annual wages and benefits of about
 5 1.8 million.
 6 Estimated construction is about 250 jobs that
 7 will be created, you know, for the redevelopment. You
 8 know, that is some new jobs and some, you know, kind of
 9 recycled jobs, if you will.
 10 At stabilization, our estimate is that the
 11 combined annual impact of the repositioned asset will be
 12 about \$3.5 million, both tax revenue and wages and
 13 benefits for the new jobs created.
 14 And I guess while we're here today is project
 15 viability. The project is not financeable without the
 16 help of economic incentives from both Rio Nuevo and the
 17 city of Tucson. Sponsorship is pursuing a GPLET with Rio
 18 Nuevo along with an eight-year tax abatement from the city
 19 of Tucson and site-specific sales tax revenue sharing up
 20 to 1 million subject to the economic analysis.
 21 That's all I have. Thank you.
 22 **MR. IRVIN:** A couple questions. Talk with us a
 23 bit about timing, if you would. If everything lines up,
 24 what do you think as far as when you start, what do you
 25 think about when you finish, et cetera?

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1 **MR. KENT:** Yes, sure thing. You know, we would
 2 like to be, you know, I think through, you know, our
 3 permitting process and starting work, kind of Q3, I would
 4 say, of next year, so a little under a year from now would
 5 be our goal.
 6 How quickly we can get through, you know, the
 7 economic incentive process, that's hard to say. We're
 8 going to try and move as efficiently as we can. It is a
 9 renovation, so technically on the interior, we're zoned.
 10 We could renovate the interior of the building and move
 11 forward as soon as we can get design and permit.
 12 But that's not the goal. The goal is to do a
 13 proper rebranding. We'll have a major brand in this asset
 14 that will require, you know, exterior improvements, so
 15 we'll be going through the proper process there.
 16 **MR. IRVIN:** So what do you think your timing is
 17 for --
 18 Let me restate that.
 19 When would you envision that you would be able
 20 to open?
 21 **MR. KENT:** The planned opening is Q3 of 2021.
 22 It's about a little under a year project, so it would be
 23 about -- once we start work, they're saying 10 to 12
 24 months to complete the repositioning.
 25 **CHAIRMAN MCCUSKER:** A year and a half.

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1 **MR. KENT:** Very quick speed to market.
 2 **MR. IRVIN:** So your request is for a GPLET,
 3 eight years, with Rio Nuevo, hopefully with your
 4 discussions with the city, you get that piece abated, and
 5 then up to \$1 million and a revenue share on TIF revenues?
 6 **MR. KENT:** That's correct.
 7 **CHAIRMAN MCCUSKER:** You didn't mention, but
 8 it's not insignificant the construction sales tax, you
 9 know, adds another economic benefit to us, which is, you
 10 know, probably a million five at least.
 11 You know, you guys didn't -- if you let me, I
 12 want to embellish your pedigree because you didn't.
 13 You know, this is no fly-by-night organization.
 14 These guys have been involved in the Pendry in San Diego,
 15 the Everly in Hollywood, three Montage properties, the
 16 Fairmount in Santa Monica. I mean, this is truly
 17 spectacular for our community to attract someone of your
 18 caliber. To come into, you know, an aging building and
 19 put in this quality development is really quite
 20 extraordinary.
 21 I have a couple of technical questions and they
 22 may be for you, Keri.
 23 So I'm assuming we could be asked to GPLET the
 24 entire building. That's the only way this really works.
 25 And that would be -- would the current owners -- at some

1 future date, there would be some redivision of the
2 property, or what are you thinking legally, technically
3 has to happen?

4 **MS. SYLVAN:** Chairman McCusker, members of the
5 board, do I have to think legally?

6 The answer to your question is we'd like to
7 start out -- we're looking at the project as a whole. As
8 the -- as we finish the construction, there will be a need
9 to create two different ownership interests, the hotel and
10 the office, because it won't be a single owner, so we'll
11 have to figure out -- Mark and I will have to put our
12 legal heads together and figure out --

13 **CHAIRMAN McCUSKER:** Exactly what we were doing
14 with 75 East Broadway.

15 **MR. COLLINS:** That's correct, Mr. Chairman.

16 **CHAIRMAN MCCUSKER:** Mr. Irvin.

17 **MR. IRVIN:** I agree. I think this is an
18 extraordinary opportunity for us. I like the structure.
19 I like the thought. I know we've had some discussions
20 about it. I'd like to move that -- subject to the
21 economic study, that we push forward with a GPLET and also
22 up to \$1 million in incentives from rebates from sales tax
23 that are generated from this project.

24 **MR. MARQUEZ:** Second.

25 **CHAIRMAN MCCUSKER:** Okay. Any questions?

1 (No oral response).

2 **CHAIRMAN McCUSKER:** Brandi, call the roll.

3 **MS. HAGA-BLACKMAN:** Edmund Marquez.

4 **MR. MARQUEZ:** Aye.

5 **MS. HAGA-BLACKMAN:** Jannie Cox.

6 **MS. COX:** Aye.

7 **MS. HAGA-BLACKMAN:** Mark Irvin.

8 **MR. IRVIN:** Aye.

9 **MS. HAGA-BLACKMAN:** Jeffrey Hill.

10 **MR. HILL:** Aye.

11 **MS. HAGA-BLACKMAN:** Fletcher McCusker.

12 **CHAIRMAN MCCUSKER:** An enthusiastic aye from
13 me.

14 Welcome to Tucson. Welcome back to Tucson,
15 Ryan, thank you, Keri. It's unbelievable really. We're
16 so proud to be involved in this, and full speed ahead.
17 Thank you very much.

18 2020 meeting dates, Brandi, I don't know if we
19 have a handout or if you want to do it off line or --

20 Just do it off line?

21 Okay. This is the time we set aside for call
22 to the audience. I haven't seen a card, but we're kind of
23 informal around here, so if somebody has something, raise
24 your hand. If not, I will entertain a motion to adjourn.

25 **MR. IRVIN:** So moved.

1 **MR. MARQUEZ:** Second.

2 **CHAIRMAN MCCUSKER:** All in favor say aye.
3 (Motion made, seconded and passed unanimously)

4 **CHAIRMAN McCUSKER:** Happy holidays, everybody.

5 See you in 2020.

6 (3:13 p.m.)

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