

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

FOR FISCAL YEAR 2009-2010
(See Notes on Following Pages)

Receipts for Fiscal Year 2008-2009 (1)(2) \$79,139,180

Expenditures for Fiscal Year 2008-2009 (2) \$58,878,810

Anticipated Receipts for Fiscal Year 2009-2010

TIF Revenues \$10,588,240

Net proceeds of COP financing (3) 40,015,000

Miscellaneous (4) 7,050,710
\$57,653,950

Estimated Expenses for Fiscal Year 2009-2010

Administration Expenses (5) \$ 500,000

Debt Service (6) 17,048,380

Other Project Obligations (7) 16,254,500

Downtown Hotel/Convention Center Project 23,851,070
\$57,653,950

Assets and Liabilities at June 30, 2008 (2)(8)

Assets \$83,394,962

Liabilities 46,181,329

Net Assets \$37,213,633

Profit or Loss from Operations (9) N/A

Cash on Hand at May 31, 2009 (2)(10) \$26,458,690

(See Notes on Following Pages)

Notes to Fiscal Year 2009-2010 Budget Information

- (1) Includes proceeds of \$80,000,000 aggregate principal amount of Subordinate Lien Excise Tax Revenue Bonds, Series 2008 net of underwriters' discount, bond insurance premium, costs of issuance, capitalized interest and debt service reserve fund deposit in the aggregate amount of \$15,972,810
- (2) Subject to year end adjustments
- (3) Assumes the execution and delivery (subject to market conditions) of \$50,000,000 of certificates of participation representing undivided proportionate interests in a lease-purchase agreement relating to the Tucson Convention Center expansion and renovation, net of underwriters' discount, bond insurance premium, if any, costs of delivery, capitalized interest, if any, and reserve funds, if any, in the aggregate estimated amount of \$9,985,000
- (4) Includes interest income on District funds, lease payments received from the City of Tucson for sublease of the Tucson Convention Center and anticipated fund balance of \$3,176,100 at June 30, 2009
- (5) Estimated expenses for office rent, employee compensation, equipment rental, telephone, postage and electricity charges, internet services, website development and maintenance, public outreach and education expenses, trustee and banking fees, and general legal, accounting, auditing and miscellaneous expenses
- (6) Includes lease payments in connection with 2002 District Certificates of Participation to acquire Tucson Convention Center, debt service with respect to The Industrial Development Authority of the City of Tucson, Arizona, revenue bonds issued in 2005 to acquire and renovate the Fox Theatre and debt service on 2008 District Bonds (net of capitalized interest payable on July 15, 2009 and January 15, 2010)
- (7) Contractual obligations incurred prior to June 1, 2009
- (8) A determination of assets and liabilities at June 30, 2009 cannot be made until year end; accordingly, the values presented are as of June 30, 2008 and include reserve funds held by the trustee for the 2005 Fox Theatre bonds (See footnote 6)
- (9) The District does not engage in any operations and therefore has no profit or loss from operations
- (10) Includes reserve funds held by the trustees for the 2005 Fox Theatre bonds and the District's Series 2008 bonds (See footnote 6)