

Revised Cactus League Funding Blueprint April 3, 2008

Priority #1—Existing Obligations Represented by AZSTA Board of Directors Cactus League Funding Blueprint, Dec. 2006 and Related Intergovernmental Agreements

- ◆ Cactus League Bonds used to finance the Surprise Stadium, and due to be fully repaid in 2016.
- ◆ Tempe and Scottsdale renovations completed in 2005 and 2006, respectively, and projected to be fully repaid in 2017.
- ◆ Glendale and Goodyear stadiums for the Dodgers/White Sox and the Indians, slated for completion in 2009, and projected to be fully repaid in 2031, including increase in Glendale's allowable project cost from \$80.7 million to \$90.022 million.
- ◆ Renovations for Phoenix Maryvale (2012), Peoria Stadium (2014), Phoenix Muni (2014), Mesa Hohokam (2016) and Surprise Stadium (2022), slated to be completed prior to these lease expiration dates and projected to be fully repaid by 2028.

Priority #2—If Existing Glendale and Goodyear IGA Funding Requirements are Fully Met Prior to February 2031, any Excess MCSD Monies Received Prior to February 2031 Would be Apportioned as Follows:

- ◆ 50% for future renovation projects for existing Cactus League facilities with leases expiring after 2022 (post-Surprise).
- ◆ 50% to Goodyear to repay for 2/3 of approved project costs up to \$30 million for practice facilities for the Cincinnati Reds contiguous to already approved practice facilities for the Cleveland Indians, and to bring total Authority funding for approved project costs for the Indians portion of the project, including stadium up to 2/3.

Priority #3—Commit All MCSD Monies Received After February 2031 (or later if necessary to fully pay for all Authority Prior Commitments) for Future Renovation Projects for Existing Cactus League Facilities with Leases Expiring after 2022.

Priority #4—New Statutory Post-2031 Funding from an Extension of all or a Portion of the Authority's Tourism Taxes would be Earmarked as Follows:

- ◆ 50% to reimbursing Goodyear for any amounts not reimbursed under Priority #2 above, and thereafter, to increasing Goodyear's funding for approved costs under their existing IGA from 50% to 66.7%.
- ◆ 50% to be reserved in support of other future expansion projects.