



# NEWS RELEASE

## Arizona House of Representatives

Representative Mark Finchem (R-11)

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FOR IMMEDIATE RELEASE

## Representative Finchem Praises Rio Nuevo Extension

**STATE CAPITOL, PHOENIX** – Representative Mark Finchem (R-11) today praised Governor Ducey for signing the Rio Nuevo extension into law.

HB 2456, which was sponsored by Representative Finchem, extends funding for the Rio Nuevo Multipurpose Facilities District until its scheduled dissolution in 2035, prohibits future bonding, authorizes money paid to Rio Nuevo to be used for debt service on existing bonds and contractual obligations, requires proceeds from the sale of property to be used to cover unfunded pension liabilities, and escheats any unsold property to the State Land Trust for the benefit of K-12 education funding beneficiaries. The bill passed the Legislature with strong bipartisan support, garnering 38 votes in the House and 21 votes in the Senate.

**“This extension of Rio Nuevo is a rescue mission for the City of Tucson, which some call ‘the Detroit of the Desert,’”** said Representative Finchem. **“It’s not good enough to stand by and watch the city decline into a state of urban blight. As evidenced by the actions of the City of Tucson from 1999-2009, a tax increment financing district like Rio Nuevo is a state government tool unsuited for municipal control.”**

**“Rio Nuevo is an island of stability in what some would consider a fiscally unstable environment. Attracting job creators and redeveloping otherwise blighted areas within the City of Tucson are already generating far more sales tax revenue than would have been generated had the state not stepped in.”**

Representative Finchem would like to thank Senator John Kavanaugh (R-23) for improving the bill by adding language prohibiting future bonding by Rio Nuevo.

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