



Arizona Sports & Tourism
Authority

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CARDINALS STADIUM UPDATE

Stadium Plaza to Honor American Hero Pat Tillman --

The Cardinals announced Apr. 23 that the plaza surrounding the new Cardinals Stadium will be named "Pat Tillman Freedom Plaza" to honor Army Ranger and former Cardinals player Pat Tillman who was killed in action in Afghanistan April 22. The announcement was made after consulting with the Authority and City of Glendale.

"Pat Tillman's life is an inspiration to all of us," said John Benton, chairman of the Arizona Tourism and Sports Authority Board of Directors. "His loyalty, selflessness and dedication have touched the entire country and it's appropriate that we honor his sacrifice and his memory in this way."

Benton said plans are being discussed with the Cardinals and the Cardinals Stadium design group to turn the plaza into an interactive exhibit open to the public celebrating America, freedom and Tillman's legacy.

"With memorializing Pat this way, every time we walk across the plaza we can be reminded of the contributions he made both on and off the field," he said.

The Cardinals have announced plans to retire Tillman's number 40 jersey. No player has worn the number 40 since Tillman last played for the team in 2001.

The team, in conjunction with Arizona State University, also announced the formation of the Pat Tillman Memorial Scholar-



ship Award. Tillman was a four-year standout for the Sun Devil football team. The scholarship will be awarded annually to a marketing student in the W.P. Carey School of Business. Tillman was also a marketing major who graduated as an Academic All-American in just three and one-half years. He was named Pac-10 Defensive Player of the Year as a senior linebacker in 1997 and honored as the school's Male Athlete of the Year.

Tillman was a seventh-round pick by the Cardinals in 1998. Considered by many to be too small to be an NFL linebacker and too slow to be a safety, his dedication and hard-nosed style of play allowed the converted safety to set a franchise single-season record with 224 tackles in the year 2000.

Tillman made national news following Sept. 11, 2001 when he turned down a three-year, \$3.6 million contract with the Cardinals to join the elite Army Rangers with his brother Kevin.

The 27-year-old Ranger was killed during a firefight near the village of Sperah, about 25 miles southwest of a U.S. base at Khost, Afghanistan.

Glendale Moves to Build Traffic Ramps – The City of Glendale has secured an agreement with the Arizona Department of Transportation (ADOT) to fund and build a new freeway interchange at the Loop 101 and Bethany Home Road.

The new interchange for the southern half of Bethany Home Road is part of the traffic access plan for the new stadium and the existing Glendale Arena which also includes an overpass at the Loop 101 and Maryland Ave. and the design and construction of Bethany Home Road from 91st Ave. to 99th Ave. The city will fund the \$5 million project and will be reimbursed by ADOT.

Expected completion of the project is August 2006, in time for the opening of the stadium.

Negotiations Continue with Global Spectrum – The Authority engaged in negotiations with new building partner Global Spectrum this month. Negotiations are expected to reach a favorable conclusion by mid-May. The Authority is required by law to hire an outside company to manage and market the facility. Global Spectrum was chosen by the Board of Directors on March. 30.

Construction Update – The construction of the stadium is approximately 25 percent complete. Major work underway includes:

- Concrete work, foundations, columns, slabs and rakers continue primarily in the northwest and north sections of the stadium;
- Plan review and permitting activities continue with the City of Glendale;
- Discussions continue with the Maricopa County Health Department staff regarding the planning and design of food service areas;
- Fabrication of the roof steel is continuing at Schuff Steel with the pre-assembly of the East Truss. Schuff is begin-

ning the fabrication of the West Truss;

- Uni-Systems is continuing with the fabrication of the components which will be used to retract the roof.

CACTUS LEAGUE

Cactus League Record Attendance -- With the completion of spring training for Arizona's 12 Cactus League teams, the total count is in and nearly 1.3 million fans attended games this year. The Chicago Cubs and Mesa's Hohokam Ballpark set an individual team attendance record, eclipsing the previous record held by the New York Yankees in Tampa, Florida. Arizona set another record with 6 teams eclipsing the magical 100,000 season attendance mark (Cubs, Giants, Diamondbacks, Athletics, Mariners and Angels).

YOUTH & AMATEUR SPORTS

The construction activities on major components of the Avondale Regional Sports Complex continue on concrete, irrigation and electrical systems.

Work in April includes:

- The contractor has been placing concrete sidewalks and is nearing completion of that task and will begin moving to other paving chores such as the new basketball courts.
- At the lake, the wet well piping, pumps and control panels have been installed and are ready for final wiring.
- The well is also complete with pump and is ready to energize when power becomes available.
- The new restroom building is complete and painted.
- On the interior, the plumbing fixtures and electrical panels have been set.
- The restrooms are locked off and need only toilet partitions and accessories to be complete.
- Electricians are engaged in wiring all of the electrical panels, lights and controls on the site. They estimate that over 17 miles of wire will need to be pulled to complete the electrical system.
- Crews have also installed the main irrigation trunk lines and are beginning to work on various branch lines in the distribution system.
- The contractor has completed utility work to extend services to the city's modular building being used for the maintenance operation.



Retaining walls being cast in place near gazebo of the Avondale Youth Sports Complex.

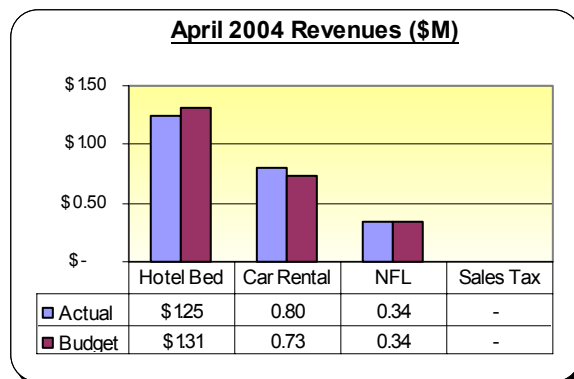
Upcoming activities for May include:

- Installation of the electrical system and filed irrigation systems.
- Completion of on-site electrical system;
- Traffic signal work;
- Planting of larger trees;
- Installation of the smaller sprinkler lines in the areas when the large excavations and heavy equipment are done in the landscaped areas.

The project expects to begin seeding the fields in June.

FINANCIAL OVERVIEW

Sources – The following chart provides our revenue results for April 2004, which represent February 2004 sales activity:



The Authority's overall revenue performance for April 2004 was on target as \$2,384,995 was received compared to our forecast of \$2,380,840 -- a positive \$4,155, or 0.2%. The following are the revenue components and their related activity for the period:

- The combined **tourism revenues** (hotel bed tax and car rental surcharge) were slightly ahead of our forecast. We posted \$2.385 million in revenues -- \$4,155 or 0.2%, over budget. Based on the Arizona Department of Revenue's (AZDOR) continued work on their new computer system there may be some adjustments to these results next month. On a fiscal YTD basis the tourism revenues continue to come in ahead of our forecast. As of the end of April 2004 we are reporting \$14.2 million in actual revenues -- \$319k or 2.3%, ahead of budget.
- The **NFL income tax**, which is determined by the Arizona Department of Revenue prior to the start of the fiscal year, was on-budget at \$0.34 million.
- The Authority received its final **state sales tax recapture** revenues from Cardinals' home games in March 2004. The next installment of these revenues will be received at the beginning of next fiscal year in July-August 2004.

Sources — Comparing Fiscal Years 2004 and 2003

- The next chart provides a fiscal year-to-date look at the results between April and 2003:



We are in the middle of the peak tourism season as far as our revenues due to the two-month lag between the sales activity and our receipt of the revenues. We continue to maintain an edge over the last fiscal year as our results have been improving over the past several months. For the ten months ending in April, we are reporting \$18.3 million in current year revenues versus last year's \$17.6 million — an improvement of \$0.7 million or 4.0%. All revenue sources, except for the sales tax recapture, have contributed to this improvement.

Senior Bond Debt Service – The Authority will be accruing a total of \$11.1 million for debt service payments during FY2004 (\$0.9 million per month). Of the monthly amount, approximately 75% will be disbursed from the tourism revenues. This is based on the statutory language that limits the debt service distribution to no more than that of \$165.5 million of the total bonds -- \$221.95 million. The balance will be disbursed from the facility revenues – pledged portion only.

Tourism – This year, the Authority will be disbursing the entire \$4.4 million in tourism funding to the Arizona Office of Tour-

ism. This annual amount increases by 5% per year.

Cactus League – During fiscal year 2004, \$2.3 million of the total \$3.0 annual allocation will be used for bond debt service payments. The balance will be used in part to fund a bond reserve fund (\$3.2 million total, \$480,000 this fiscal year). The balance will be used to fund future spring training baseball renovation projects.

Youth and Amateur Sports – The Authority will be providing \$1.2 million to the youth and amateur sports general account this fiscal year. As of July 2003, the reserve account was fully funded at \$1.1 million.

Authority Operations – The Authority's annual operating budget of \$2.1 million will be funded one-third from tourism revenues and the balance from the non-pledged portion of the facility revenues.

AUTHORITY NEWS

Kerri White Joins Staff—The Authority has hired Kerri White as the new Youth Sports & Cactus League Grant Coordinator to replace Julie Chiu who moved to Los Angeles to take a position at UCLA..

White has nine years of combined experience in Major League Baseball with the Detroit Tigers and in Minor League Baseball with the Toledo Mudhens. She is a graduate of ASU's Cronkite School.

Kerri will also assist with marketing and promotions activities.



Kerri White

Submitted by: Ted A. Ferris, President/CEO