



# Maricopa County Board of Supervisors

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## Maricopa County Board of Supervisors Approves Final Payment on Chase Field

The Maricopa County Board of Supervisors today approved final payment of \$2,428,888 toward the principal balance and \$9,170.76 toward the interest on a \$15 million loan between the Arizona Diamondbacks and the Stadium District for Chase Field. This final payment means the loan has been repaid within 9 years, rather than the original 28 years, saving the Maricopa County Stadium District \$9,732,852 in interest expenses.

This final payment also means there is no more outstanding debt relating to Chase Field.

When funding to build the ballpark was initially planned, the Stadium District was obligated to pay the first \$253 million in project costs while the Arizona Diamondbacks were obligated to pay any additional costs. The Stadium District paid \$238 million from sales tax revenues, leaving a balance of \$15 million.

The District was obligated to borrow this \$15 million and debt service on this loan was to be paid from certain baseball revenues from the Team. The Diamondbacks subsequently relieved the District from the obligation to borrow this \$15 million by taking on this obligation. The Team was able to borrow at a better interest rate than the Stadium District. The partnership between the Team and the Stadium is unique.

Fulton Brock, Chairman of the Board of Supervisors, says, "It is unusual for a stadium to have no outstanding bonds and no debts. This is an example of our sound fiscal practices. Maricopa County is proud to set a standard of excellence in government."

Supervisor Mary Rose Wilcox, District 5, has been involved with securing the ballpark from the beginning. "The location of the stadium is in my district," she says, "and it is an attraction that provides significant economic impact for our entire community."

The tax revenue portion of funding the stadium ended six months before the stadium opened, so no taxes have been applied toward the stadium since November 1997. Out of a \$370 million project, only \$15 million was debt. Now, only 10 years after the stadium opened, the Stadium District is debt-free.