

FOR IMMEDIATE RELEASE

JUNE 1, 2010

CONTACT: David Donahoe, Executive Director
Julie Goetz, Communications Manager
(412) 227-1900

RAD BOARD RELEASES YEAR 2011 APPLICATION Board Approves Request of SEA to Refund 1999 Bond Issue

PITTSBURGH—The Board of Directors of the Allegheny Regional Asset District at a meeting today voted to release the year 2011 grant application.

There are no changes in the eligibility or evaluation guidelines. The discretionary capital grant program will remain closed except for parks and trails, a large segment which, by statute, is required to be funded. Applications for year 2011 funding are due on Wednesday, July 14, no later than 4:00PM.

At the same meeting, the Board approved a request by the Sports & Exhibition Authority to refund the 1999 bond issue that supported the Regional Destination Financing Plan (RDFFP) that resulted in the construction of the two new sports stadiums and a renovation of the David L. Lawrence Convention Center. The RDFFP also required a bond issue supported by the hotel tax for the Convention Center, which the SEA is also planning to refund. Based on current market conditions, the SEA is projecting that the RAD bond refunding would net about \$5 million in new funds; together with the hotel tax refunding, the SEA is looking to pay off a financing lease for the Convention Center's chiller equipment and a variable rate note that covered other renovation costs. By doing so, the SEA will lower its annual operating expenses. There will be no change in the amount of the District's annual debt service commitment and no change in the term of the multi-year grant which runs to 2030.

###