



**For Immediate Release  
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## **RAD SCHEDULES BOARD MEETING ON SEA REQUEST**

**PITTSBURGH**—The Allegheny Regional Asset District (RAD) has scheduled a special board meeting and public hearing for Wednesday, July 2, 2014 at 3PM in the Gold Room, 4<sup>th</sup> Floor of the Allegheny County Courthouse.

At that time the Board will hear public comment on and consider a request from the Sports and Exhibition Authority (SEA) for RAD to guarantee a bond issue to fund improvements at Heinz Field. While the bond issue cost and annual debt service will be paid from ticket sale revenue, the SEA needs a public agency with dedicated revenue to provide a backstop so that the bonds will be well received in the public finance market. No RAD funds are being allocated to the project.

*Prior to taking action, the RAD Board will hear public comment on this issue. Anyone wishing to speak on this proposal should register with RAD by 10:30 AM, July 2, 2014. Written comments may also be submitted for the record (see contact information below).*

The bond issue and project were authorized by the SEA Board at a meeting on May 20, 2014. It involves the construction of 3,000 additional seats at the south end of Heinz Field and the installation of a new scoreboard at the opposite side of the field. The total cost of the project is estimated to be \$37.4 million with the bond issue providing approximately \$18 million. The balance of the costs will be paid from seat licenses and other team revenue. The bond issue will also generate a debt service reserve to cover any shortfalls and pay all RAD costs.

A copy of the request may be obtained from RAD whose contact information is listed below.

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