



ARIZONA HOUSE OF REPRESENTATIVES

Fifty-sixth Legislature
Second Regular Session

HB 2725: state debt payoff

Sponsor: Representative Cook, LD 7

Committee on Appropriations

Overview

Appropriates a total of \$605,500,000 from the state General Fund (GF) in FY 2024 to retire state debt from the Phoenix Convention Center and university lease-purchase capital financing agreements.

History

[Laws 2003, Chapter 266](#) established the Arizona Convention Center Development Fund and a process for GF monies to support eligible cities' convention center projects. The Phoenix Convention Center is the only eligible project receiving state funding under this program, with payments from FY 2010 through FY 2044 ([A.R.S. § 9-602](#)).

[Laws 2003, Chapter 267](#) appropriated GF monies from FY 2008 through FY 2031 to the three universities under the jurisdiction of the Arizona Board of Regents (ABOR) for lease-purchase capital financing of research infrastructure projects.

Provisions

1. Repeals the statutory formula for appropriations related to the Phoenix Convention Center from FY 2025 through FY 2044. (Sec. 1)
2. Repeals statutory appropriations from the GF to Arizona State University, the University of Arizona and Northern Arizona University for research infrastructure lease-purchase capital financing agreements from FY 2025 through FY 2031. (Sec. 2)
3. Appropriates \$411,000,000 from the GF in FY 2024 to the Arizona Department of Administration (ADOA) to retire state debt from the Phoenix Convention Center. (Sec. 3)
4. Appropriates \$194,500,000 from the GF in FY 2024 to ABOR for each state university to retire debt from lease-purchase capital financing agreements. (Sec. 3)
5. Requires the Director of ADOA and Executive Director of ABOR to notify the Director of the Joint Legislative Budget Committee within 10 days of each debt retirement. (Sec. 3)
6. Exempts the appropriations for debt retirement from lapsing, except that any existing appropriations revert to the GF after the retirements are executed. (Sec. 3)
7. Makes technical changes. (Sec. 1-2)

Prop 105 (45 votes)

Prop 108 (40 votes)

Emergency (40 votes)

Fiscal Note