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December 23, 2009

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## **GLENDALE BUYS YOUTH PARKS, SAVES CITY MILLIONS**

**GLENDALE, Ariz.** – The Glendale City Council voted to purchase the remainder of its lease on a high profile sports complex near the University of Phoenix Stadium.

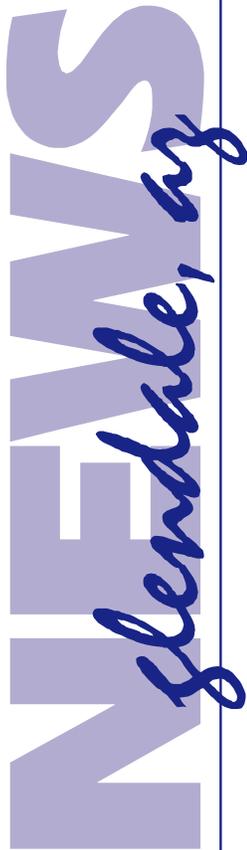
The Glendale Youth Sports Complex at 91<sup>st</sup> Avenue, north of Bethany Home Road, is a 14-acre property, featuring soccer and football fields, with restrooms, locker rooms and concession facilities. The site also serves as a location for major special events, such as the Fiesta Bowl football clinics and game day events.

This particular area was developed as part of an obligation to the Arizona Cardinals and Arizona Sports & Tourism Authority to provide overflow parking for games, and during the development of the facility, the city had the foresight to expand on this commitment and provide youth sports opportunities.

The city has previously been leasing the property at a total cost of \$15.9 million over 25 years. Last night's purchase of the property saves the city \$4.5 million, lowering the total cost to \$11.5 million.

The financing is available through the city's recent bond sale, which received extremely high bond ratings from both Moody's Investors Service and Standard and Poor's, the industry leaders in credit ratings and financial reporting.

Glendale has leased this property for four years to create sports and entertainment opportunities in the shadow of the stadium and arena. Since the



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Home  
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unveiling of these fields, thousands of local kids have participated in a variety of organized sports activities offered at these facilities, including Pop Warner football leagues and dozens of other youth sports clinics.

Clarence and Alice Pendergast's family had farmed this land for generations.

"Our family is very pleased to work with the city of Glendale on this project and we are proud of all the benefits the Glendale Youth Sports Complex has to offer to the community," said Carolyn Pendergast. "We enjoy seeing the kids play on this field and learn the importance of sports and teamwork."

Glendale's purchase ensures the ownership of land is protected well into the future while saving the city millions of dollars at such a critical time in the economy.

"This is a great example of an innovative way to reduce the city's costs," said Art Lynch, financial consultant for the city of Glendale. "In addition, it demonstrates the fiscal strength of the city of Glendale and its recent high bond rating. It is because of this rating and our financial stability that we are able to move forward with projects like this that are positively impacting our Sports and Entertainment District as well as the city overall."

For more information, visit [www.glendaleaz.com](http://www.glendaleaz.com).

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