

\$750M theme-park bonding bill moves ahead

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Despite concerns about seemingly endless tax breaks for a proposed rock and roll theme park in Pinal County, legislation intended to help finance the project cleared its first hurdle Wednesday.

A bill to create a special district in Eloy that would enable backers of the Decades Music Theme Park to access up to \$750 million in revenue bonds passed 5-2 in the Senate Commerce and Economic Development Committee.

The district would repay the bonds using extra tax charges collected from park patrons, but the park's backers must first secure \$100million of their own funding.

Sen. Ken Chevront, D-Phoenix, was especially troubled that the bill seems to permanently exempt the park's owners from paying income and property taxes. The author of the bill, Sen. Thayer Verschoor, R-Gilbert, said that was not his intent and that he would be willing to rework the bill to clarify it.

Still, "I've seen these projects come and go," Chevront said. "The precedent we're setting here is amazing. . . . If this was a viable plan, they could go into the private markets and get financing."

Sen. Pamela Gorman, R-Anthem, also rejected the suggestion that the Legislature could eventually correct inequities in the district.

"I don't see the political fortitude to scrap this thing once it goes forward," she said.

Sen. Barbara Leff, R-Paradise Valley and chair of the committee, shared some of the concerns, but suggested the bill could be clarified as it proceeds in the House or before a vote in the full Senate.

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