



Minutes of the Property Committee Meeting and Legal Action Report of The Industrial Development Authority of the City of Tucson (the “Authority”)

Open Meeting: Pursuant to **Arizona Revised Statutes Section 38-431.02**, notice is hereby given to the general public and to the members of the Authority’s Board of Directors that the Authority will hold a public meeting to discuss the following Agenda Items.

Meeting Details

Date: April 13, 2026

In-person: 600 S. Meyer, Tucson, AZ, 85701

Time: 2:00 p.m. - 3:00 p.m.

Agenda Overview:

1. Call to Order & Mission Statement
2. Property Status:
 - Block 174 & 175
 - 257 N. Stone
3. Miscellaneous Property Items
4. Call to Public
5. Adjournment

Attendees

Dre Thompson
Tim Kinney
Moniqua Lane
Lila Heras

Called to Order: 3:01

Property Status

Lila Heras reported on the physical condition of the building at 257 N. Stone identified approximately \$40,000 in necessary renovations to make the property rentable, including carpet removal, interior painting, HVAC inspection and filter replacement, door and drywall repairs, electrical and paneling updates, railing improvements, and installation of pavers.

For FY27, a total of \$70,000 is being considered in the budget to account for these items and any additional unforeseen repairs and contingencies. The building has an estimated rental potential of \$5,000 per month as a Class C property.

Dre Thompson noted that a local nonprofit is interested in establishing a business incubator at this location, presenting a potential partnership opportunity aligned with the organization’s mission.

Miscellaneous Property Items

Regarding Blocks 174 and 175, Gorman has expressed interest in exploring a co-development opportunity for the site. The parking lots currently generate approximately \$300,000 in annual revenue. Additionally, Aaron Lapries and Kam Norwood from Cushman & Wakefield PICOR will be present at the board meeting next Thursday to provide recommendations regarding the potential listing and development options for these blocks.

Tucson Electric Power is considering the development of a parking garage behind its offices, which would also benefit the Children’s Museum Tucson by improving safety and access for children and visitors.

The proposal contemplates that the Tucson Industrial Development Authority would act as the project owner and issue a bond in the amount of approximately \$32 million, with repayment structured through an annual fee arrangement.

Dre will review the proposed structure and assess any associated liabilities before further advancement.

4th Item: Call to Public

None.

5th Item: Adjournment at 2:55 pm

Announcements: Announcement of future meeting dates and other information concerning the Authority. **Call to the Public:** Please limit comments to **3 minutes**. Public comments will be at the discretion of the President. Persons wishing to address the Authority's Board of Directors are to request permission in advance and complete a "**Request to Address the Board**" card. **Further Information:** For further information, please contact the Authority at admin@tucsonida.org. **ADA Statement of Accommodations:** Persons with a disability may request a reasonable accommodation by contacting the Authority at admin@tucsonida.org. Requests should be made in sufficient time to allow for accommodating arrangements.