



OFFICE OF THE
ARIZONA STATE TREASURER

DOUG DUCEY
TREASURER



FOR IMMEDIATE RELEASE
September 15, 2014

CONTACT: Kevin Donnellan
(602) 542-7880
kevind@aztreasury.gov

TREASURER DUCEY SUPPORTS STATE LAND RE-DESIGNATION

State Selection Board Approves Agreement for North Phoenix Land Adjacent to the Mayo Clinic

PHOENIX – Treasurer Doug Ducey voted in approval of an agreement to re-designate state trusts lands between state universities and common (public K-12) schools that will be used in development of an Arizona Biomedical Corridor along the 101 freeway near Desert Ridge Marketplace. The 24 acres of land to be re-designated as university land is adjacent to the Mayo Clinic in north Phoenix and the land to be re-designated to common schools is primarily located at Princess Blvd. and Scottsdale Road.

“I want to commend Governor Brewer, the State Land Department, the Board of Regents, ASU and the Mayo Clinic for their persistence in advancing this initiative,” stated Ducey. “This is a prime example of how our state government and the private sector can partner to spur economic growth.”

The State Selection Board is responsible for approving changes in the designation of trust lands between beneficiaries. The Board is chaired by the Governor and includes the Attorney General and State Treasurer.

The completed corridor – which will stretch from 56th Street south of the 101 to Tatum and the 101 – will facilitate collaboration between ASU and the Mayo Clinic by allowing the university’s students and researchers the opportunity to engage with the clinic’s medical professionals and gain exposure to world-renowned clinical research and activities.

An additional 150 acres of State Trust Land around the Mayor Clinic are being put up for auction later this year for a 99-year ground lease. Preliminary estimates are that the lease could generate \$1 billion in revenues for K-12 common schools over the life of the lease.

“The sale and lease of State Land provides a significant revenue source for funding K-12 education,” added Treasurer Ducey. “Proper management ensures those revenues can be maximized today, and for generations to come.”

More than 9.2 million acres of State Trust Lands remain in Arizona, with approximately 87 percent of those lands benefiting K-12 education. FY 2014 State Trust Land sales and royalties exceeded \$103 million, with those revenues being deposited in the \$4.9 billion Permanent Land Endowment Trust Fund. Another \$66 million was generated from leases and sales interest, which is distributed directly to the Trust’s 13 beneficiaries.

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