

# A worthwhile risk

**W**ORD CAME Wednesday that the petition drive to stop Pueblo City Council's \$14.4 million loan for the community's Regional Tourism Act project had failed. What a relief.

Local activists who are opposed to the loan, which will be funded with money from the city's half-cent sales tax, had collected 2,707 signatures in their ballot initiative. They thought it would be enough to attain the 2,239 valid signatures required to place a question about the loan on the November ballot.

After city officials went through the process of determining if signatures were tied to actual registered voters in the city, 729 of the names on the petition were disqualified for a variety of reasons. That left the drive 261 names short of the necessary signatures.

Now that the petition drive is behind us, it's time to move forward and finalize plans for construction of a new exhibition hall adjacent to the Pueblo Convention Center. If the project stays on schedule, construction could begin early next year, according to officials with the Pueblo Urban Renewal Authority.

Once the hall is finished, RTA boosters expect dozens of jobs to be created and numerous special events (youth sports tournaments, conferences and trade shows) to take advantage of the new facilities. It will bring new business and new energy to Downtown.

"I'm relieved we can go ahead," said Rod Slyhoff, president of the Greater Pueblo Chamber of Commerce. We share his sentiment.

Since getting approval for its RTA project in 2012, Pueblo's plans have stalled because of an inability to secure funding. With the loan agreement in place, the community will be able to unlock access to about \$43 million in state sales tax revenue over the next 50 years for improvements around the Historic Arkansas Riverwalk of Pueblo. Along with the exhibition hall, the RTA project's future phases include a water park, hotel, parking structure, aquatic facility, Memorial Hall renovations and outdoor amphitheater.

The \$14.4 million loan eventually will be paid back to the city as sales tax revenues rise because of the economic development efforts. Certainly there is an element of risk whenever a loan is involved, but we're confident that the repayment plan will proceed as expected.

"I understand there were critics who didn't agree. But there is a good funding mechanism in place to pay for this," Councilman Chris Nicoll commented appropriately.

We are rooting for the first RTA phase, and future phases, to be a huge success. It's a positive step forward for those of us who hope to see Pueblo revitalized.