



For Immediate Release
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Governor Bill Richardson Announces Board of Finance Approval For Renovation of The Pit

SANTA FE-The Board of Finance, chaired by Governor Bill Richardson, voted unanimously today to approve nearly \$59 million in renovations of University Arena. The arena, known as The Pit, hasn't seen a major renovation since it opened in 1966.

"The Pit's rich and storied history has made it one of the most legendary basketball venues in the country," Governor Richardson said. "However, it is showing its age. These much needed renovations will modernize and revitalize the Pit—a tribute to the spirit of Lobo basketball and its generations of loyal fans. These improvements will also help maximize revenue which will benefit the University and the state for many years to come."

The full-scale renovations are scheduled to get underway in April. They will include a 60,000 square-foot expansion, wider concourses, new restrooms, expanded concessions, club seats, luxury suites, modernized locker rooms, and a new weight and training room. The project is expected to be completed by December 2010.

Once renovations are complete, UNM will be in a better position to compete for and recruit national events, particularly basketball tournaments, to The Pit. While the arena has hosted NCAA women's tournament games in recent years, it has been considered too out-dated for men's NCAA tournament games which could generate millions of dollars in revenue.

Governor Richardson worked with the legislature to appropriate \$18 million in capital outlay for the project. The remaining \$42 million is from the issuance of UNM 2007 Bonds.

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