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December 17, 2009

Larry Hecker, Chair
Pima County Bond Advisory Committee
c/o Hecker & Muehlebach
405 W. Franklin Street
Tucson, Arizona 85701

Re: **Your Letter of December 8, 2009**

Dear Mr. Hecker:

Thank you for your letter of December 8, 2009. First, let me thank you and the members of the Bond Advisory Committee for your hard work and dedication to making Pima County a better place for our residents and visitors. Your efforts are not overlooked; in fact, I believe of all the boards, commissions, and committees, the Bond Advisory Committee ranks among the most important and hardest working. I am also cognizant of the time and effort you have recently dedicated to determining the community priorities for the bond issue, as well as the various projects and programs that would constitute a future bond funding referendum. Just as you stated in your letter, I am only one member of the Board of Supervisors, and as you know, the Board is made up of diverse individuals with widely varying opinions.

Your letter posed several questions; however, the most important question is whether or not bonding for public improvements is no longer a favored approach for financing capital infrastructure in Pima County. In my view, this is a fairly simple question to answer: it is not only favored, it is the only practical approach to provided needed infrastructure today and finance it through a well-managed, short-term debt repayment plan. As a member of the Board of Supervisors, I continue to favor public capital infrastructure financing through well-managed bonding.

The next question is somewhat more difficult to answer; that is, is now the right time to place a bond question on the November 2010 general election ballot? I would certainly approach this cautiously, as I believe the Bond Advisory Committee has done. Whether or not November 2010 is the right time to ask the voters to approve future bonds depends largely on the state of the economy. If the current chaos in state and

Mr. Larry Hecker
December 17, 2009
Page 2

local budgets continues and the economy in Arizona shows little sign of turning the corner toward recovery, I believe the answer would be no. However, no one can predict what will occur in the short-term future.

Your efforts, whether or not there is a bond election in November 2010, 2011, or thereafter, have not been wasted. In fact, they have been very valuable by evaluating with full public disclosure potential bond projects and programs. The Committee has sorted out, in large measure, those projects that have significant public support and those that do not. Clearly, there will be future bond elections in Pima County. Their timing today is somewhat unclear, but the work you are doing now makes the projects and programs submitted to the voters for their consideration stronger and better. I would urge you to continue your discussions and deliberations to move the process forward, while at all times keeping an eye on the national, state, and local economies.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard Elfas". The signature is written in a cursive style with a large, looping initial "R".

Richard Elfas, Chairman
Board of Supervisors, District 5

RE/mk

c: Members, Pima County Board of Supervisors
C.H. Huckelberry, County Administrator
Diana Durazo, Special Staff Assistant to the County Administrator