



MEMORANDUM

Date: April 21, 2015

To: The Honorable Chair and Members
Pima County Board of Supervisors

From: C.H. Huckelberry
County Administrator

A handwritten signature in black ink, appearing to be "C.H. Huckelberry", is written over the typed name and title.

Re: **Cost to Average Homeowner to Repay New Bond Debt if Approved by Voters**

My April 21, 2015 memorandum to the Board concerning the 2015 bond election included estimates of the cost to homeowners to repay the bond debt if all seven propositions are approved by voters. Those figures were overestimated, and the actual estimates are in fact lower. According to our Finance Department, the average incremental tax rate necessary to generate the property tax revenues to repay new bond debt associated with \$815,760,000 of principle, is \$0.3640 per \$100 of net assessed property value. For a home with a value of \$152,511, the average valued home in Pima County, the cost is estimated to be \$4.63 per month, or \$55.51 per year. For a home with a value of \$250,000, the cost is estimated to be \$7.58 per month, or \$91 per year. The reason why we provide the \$250,000 home value example is that State statutes require that the publicity pamphlet mailed to each household containing a registered voters disclose the estimated cost for a home valued at \$250,000, even though in Pima County the average valued home is only \$152,511.

CHH/dr

c: Tom Burke, Deputy County Administrator for Administration
Ellen Moulton, Interim Director, Finance and Risk Management
Nicole Fyffe, Executive Assistant to the County Administrator
Diana Durazo, Special Staff Assistant to the County Administrator