




MEMORANDUM

Date: May 29, 2013

To: Chairman and Members
Pima County Bond Advisory Committee

From: C.H. Huckelberry
County Administrator 

Re: **Recent Bond Sale**

This week, the County sold \$50 million of General Obligation bonds that were authorized in previous elections. The interest rate on this sale was 2.65 percent.

In addition, the County refunded \$38.6 million in previously sold bonds that carried interest rates ranging from 4 to 5 percent. These bonds were refunded with the same termination period; in other words, the debt was not extended, but the interest rate was lowered to 1.4 percent.

These favorable interest rates are a result of the County's continuing high, stable and favorable bond ratings.

CHH/mjk

c: The Honorable Chairman and Members, Pima County Board of Supervisors
Tom Burke, Director, Finance and Risk Management
Nicole Fyffe, Executive Assistant to the County Administrator
Diana Durazo, Special Staff Assistant to the County Administrator