



MEMORANDUM

Date: August 18, 2017

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 "CHH", is written over the printed name "C.H. Huckelberry".

Re: **Pima County's General Obligation Bond Ratings**

Fitch Ratings, a national bond ratings company that rates Pima County debt issuances, has just raised Pima County's General Obligation bond ratings from AA to AAA. This is the first time Pima County has had AAA ratings on its bond indebtedness.

The AAA ratings from Fitch now apply to the following Pima County debt issuances:

- Pima County (AZ) GO bonds series 2007
- Pima County (AZ) GO bonds series 2008
- Pima County (AZ) GO bonds series 2009
- Pima County (AZ) GO bonds series 2009A
- Pima County (AZ) GO bonds series 2011
- Pima County (AZ) GO bonds series 2012A
- Pima County (AZ) GO bonds series 2013A
- Pima County (AZ) GO bonds series 2014
- Pima County (AZ) GO bonds series 2015
- Pima County (AZ) GO refunding bonds series 2013B
- Pima County (AZ) GO refunding bonds series 2016

This ratings upgrade is related to a recent change in statutory lien rights of bondholders and reflects the very sound financial position and careful debt management practices of Pima County.

CHH/mjk

c: Jan Leshar, Chief Deputy County Administrator
Tom Burke, Deputy County Administrator for Administration
Keith Dommer, Director, Finance and Risk Management