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September 25, 2018

Lee D. Lambert, J.D., Chancellor
Office of the Chancellor
Pima Community College District
4905C East Broadway Boulevard
Tucson, AZ 85709-1005

Dear Mr. Lambert:

Pima County Community College District (PCCCD) requested review of the issuance of \$65,000,000 of revenue bonds to finance new construction and renovation at the Downtown Campus, and renovations at the East Campus and West Campus. Debt service on the project will be primarily funded from tuition and fees along with other miscellaneous operating revenues.

A.R.S. § 15-1483 requires Committee review of any community college projects financed with revenue bonds that do not require voter approval. At its September 20, 2018 meeting the Committee gave a favorable review to the issuance of \$65,000,000 of revenue bonds for the projects.

The favorable review included the following provisions:

- A. PCCCD shall provide the final debt service schedule and interest rate for the projects as soon as they are available.
- B. On or before July 31 of each year until completion of the projects financed from the bond issuance, PCCCD shall report to the JLBC Staff on the status and expenditures of each project. The report shall include the project expenditures to date, the expected completion date, and any change in project scope.

If you have any questions relative to the action of the Committee, please let us know.

Sincerely,

Richard Stavneak
Director

RS:kp

xc: Representative David Livingston, Chairman
Senator John Kavanagh, Vice-Chairman
Senate President Steve Yarbrough
House Speaker J.D. Mesnard
Matt Gress, Director, OSPB