

(To date, no response from the Commissioners has been received by Auditor Rhodes)



County of Hamilton

DUSTY RHODES

AUDITOR

COUNTY ADMINISTRATION BUILDING
138 EAST COURT STREET
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February 10, 2010

Board of Commissioners
Hamilton County
138 East Court Street, #603
Cincinnati, OH 45202

Honorable Board:

I noted that your Board has just entered into a new agreement with Public Financial Management, Inc. (PFM) to serve as a financial consultant to your Board through December 31, 2011 in the amount of "five hundred thousand dollars (\$500,000) plus expenses of up to ninety thousand dollars (\$90,000)".

Considering the spectacular failure of this organization's financial projections with regard to the stadium sales tax, I am amazed that the County continues to use them.

With regard to the stadium sales tax in just one example, in "The Cincinnati Enquirer" on July 18, 2000, PFM's Ted Ricci, identified as "the County's chief financial adviser", was reported as saying "the money for tax relief and the schools is safe".

What kind of message does this send when the County keeps entering into unbid contracts with the firm whose rosy scenario for the stadium sales tax was so completely wrong?

Sincerely,

Dusty Rhodes

DR:dr