

STATEMENT

I have today, as required by law, signed a Certificate of Maximum Maturity of Bonds and a Ten Mill Certificate, each associated with the issuance of \$12.55 million of Hamilton County General Fund obligation debt by the County Commissioners to fund the continued City of Cincinnati economic development project known as "The Banks".

It has become increasingly clear through a succession of County Commissions that the importance assigned to this City project is completely disproportionate to reality and to what the County can reasonably afford. It has become an expensive, editorial board driven obsession. It has become a desperate attempt to do what the market says should not be done.

While County employees are being laid off, furloughed, having their wages frozen, seeing their health care benefits cut, and the like, the County Commissioners keep spending millions on this project of dubious merit.

The fact is that for many County offices, we now face a tremendous challenge in meeting the statutory duties imposed by State law. Weak decision making that cravenly caters to high profile opinion makers and funds this luxury imperils the very core of necessary County services. Just how successful will "The Banks" be if county government is unable to meet its statutory duties?

There are things that are nice to do if you have the money and things you must find the money to do because they are required to be done. There is no legal requirement whatsoever (beyond fulfilling the Commission's unwise self-imposed commitments) to spend County money on utopian economic development such as "The Banks".

There is no end in sight to this commitment of dollars and no reason to believe that obligating future years' General Fund resources to pay off this new debt will do anything but severely impact our ability to provide required basic services and further demoralize a dedicated County workforce that serves to do so. The County's General Fund will be paying approximately three-quarters of a million dollars each year in principal and interest on these bonds for thirty (30) years).

Like lemmings to the water of the Ohio River go these precious funds that will then *not* be available to meet the real needs of the County's citizens, needs we are sworn to meet as a matter of law.

Dusty Rhodes
Hamilton County Auditor
May 20, 2009