



**LEE COUNTY**  
SOUTHWEST FLORIDA

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April 24, 2009

To the Lee County Constitutional Officers:

Re: **Moody's Report**

Local governments across the nation as well as the private sector are facing unprecedented financial challenges.

While Lee County is not immune from this impact, it is with great pleasure that I share with you some excerpts from Moody's Investor Services affirmation of Lee County's bond rating.

- All ratings place the county debt at the investment grade category, the highest level Moody's assigns.
- The report acknowledges the economic pressures in our area, but cited "officials' conservative budgeting" and decisions that "produced sound cash and equity position, without requiring drastic service cuts at this point" for the positive rating. It also cites the county's "conservative management style and favorable long-term planning" as reasons to maintain the high bond rating.

Coincidentally, The New York Times reported the same day that Moody's is assigning overall a negative outlook to local government credit ratings because of tax base erosion and general economic conditions. This decision by Moody's further differentiates the strength of the Lee County rating from most local governments.

We can all take great satisfaction in the relative strength of our position but also have to recognize that we are not without fiscal challenges. Our fiscal year, beginning 1 October 2009, and the preliminary projection of a 30% reduction in ad valorem for next year means that we all have to reevaluate what we do and at what level we are going to be able to provide service. In this vein Sheriff Mike Scott has set a sound precedent when he did not apply for a federal grant that would have boosted his deputies by twenty one. The first three years of the grant would have been funded by the federal grant but there was a mandated fourth year that would have cost local tax payers just under two million dollars. Sheriff Scott, recognizing that the mandated money might not be available and the only way he might be able to comply with retaining the new deputies for the fourth year would be to lay off current personnel, exercised sound management judgment and did not apply for the grant. I congratulate him on his prudent approach.

While there are many jurisdictions in Lee County, the tax payers support all of us. It is imperative that we all restructure what we are doing along the core service approach the county follows. Briefly, core services are those that:

- promote health, safety and welfare;
- do not duplicate services provided by other government jurisdiction/entities or the private sector;
- support the entire population, not just small segments/interest groups;
- are financially feasible given existing resources.

The Board and I look forward to a concerted effort on behalf of the taxpayers of Lee County.

Sincerely yours,



Ray Judah, Chairman  
Lee County Board of County Commissioners

cc: County Commissioners  
Golden Goose Committee  
Lee County Department Directors