



Maricopa County
Treasurer

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March 2, 2006

Dear Mr. Greenspan:

I wanted to share with you my concern that the debate over the Phoenix City Bonds is creating confusion between tax rates and tax bills.

Rates are a function of spending divided by assessed valuation; therefore, a rate can be reduced at the same time your tax bill increases. Put simply, the increase in valuation may be greater than the reduction of the rate, in which case the tax bill will increase. The way to have an honest discussion about these issues is to discuss spending itself, not future tax rates.

Once a taxing district spends more than the increased revenues from new construction, your tax bill goes up.

Thank you for your time.

A handwritten signature in cursive script, appearing to read "David Schweikert".

David Schweikert
Maricopa County Treasurer