

# The All America City of Pharr Wishes You a Happy New Year!

AS WE ENTER A NEW YEAR AND A NEW DECADE, THE ALL-AMERICA CITY OF PHARR IS CELEBRATING A NEW ERA OF FISCAL RESPONSIBILITY. THROUGH THE POLICIES SET FORTH BY THE PHARR CITY COMMISSION, THE LEADERSHIP OF CITY MANAGER FRED SANDOVAL AND THE PROFESSIONAL GUIDANCE OF PHARR FINANCE DIRECTOR JUAN GUERRA, THE CITY OF PHARR IS SPRINTING INTO 2010 WITH AN UPGRADED BOND RATING BY STANDARD & POOR'S FROM "BBB" TO "A".

THIS UPGRADE IS BASED ON PHARR'S IMPROVED FINANCIAL POSITION, MANAGEMENT'S COMMITMENT TO MAINTAINING ADEQUATE RESERVE LEVELS AND STANDARD & POOR'S OBSERVATION THAT PHARR IS AN ACTIVE PARTICIPANT IN THE GROWING SOUTH TEXAS ECONOMY. FINANCE DIRECTOR JUAN GUERRA SAYS THE CITY'S NEW BOND RATING IS SIGNIFICANT:

"THE UPGRADE OF THE CITY'S CREDIT RATING IS A MAJOR STEP FORWARD FOR THE CITY AND ITS CITIZENS. THROUGH THE TEAMWORK APPROACH OF THE ELECTED OFFICIALS, MANAGEMENT AND ALL CITY EMPLOYEES, THE FISCAL POSITION HAS STABILIZED, THE RESERVES ARE REPLENISHED AND THE FUTURE OF PHARR IS VASTLY IMPROVED. THE CITIZENS AND INVESTORS NOW KNOW THAT PHARR IS MANAGED EFFECTIVELY AND HAS POLICIES IN PLACE THAT, IF FOLLOWED, WILL ENSURE CURRENT FISCAL SUCCESSES WILL CONTINUE."

PHARR ENTERS 2010 WITH A FUND BALANCE OF \$5 MILLION WITH AN OUTLOOK THAT THE CITY'S ECONOMIC AND PROPERTY TAX BASES WILL CONTINUE TO EXPAND AND PROVIDE SUFFICIENT REVENUES TO MEET THE CITY'S OPERATIONAL AND CAPITAL INVESTMENTS.

THANK YOU FOR YOUR CONFIDENCE IN THE FUTURE OF PHARR AND FOR ALLOWING US TO SERVE YOU AND YOUR FAMILY. HAPPY NEW YEAR!



LEOPOLDO "POLO"  
PALACIOS JR.  
MAYOR



ADAN FARIAS  
MAYOR PRO TEM



ARTURO J. CORTEZ  
COMMISSIONER PLACE 1



ROBERTO "BOBBY"  
CARRILLO  
COMMISSIONER PLACE 2



OSCAR ELIZONDO, JR.  
COMMISSIONER PLACE 3



EDUARDO "EDDIE"  
CANTU  
COMMISSIONER PLACE 4



FRANCIS QUINTANILLA  
COMMISSIONER PLACE 5



FRED SANDOVAL  
CITY MANAGER



JUAN G. GUERRA  
FINANCE DIRECTOR