



City of Tacoma  
Finance Department

September 19, 2002

Miriam Sevy, President  
Leora Consulting Group LLC  
1776 NE 62<sup>nd</sup> Street  
Seattle, Washington 98115

Dear Miriam:

As we proceed with Phase III of our Commercial Paper Program, I would like to take a moment to thank you for all the assistance you have provided to date. It goes without saying that we could not have gotten this far without your help.

At the time we started the Convention Center Project, the City Council was divided on downtown priorities. Critical needs included both the Convention Center and additional structured parking. These became competing priorities. With your assistance we have been able to create a coordinated financing strategy that allows us to meet both critical needs without adverse General Fund impacts or harm to our bond ratings. In fact, we have actually received a ratings upgrade to AA- while taking on the largest capital construction program in the City's history!

I do not believe we could have achieved so much without your help. We employ other financial consultants in traditional financial advisory roles. While they all provide excellent services in our routine needs for bond sales, I do not believe many, if any, could have brought us the kinds of innovative solutions that you brought to these major projects.

Again, thank you for all your help. Please feel free to use me as a reference. I would be delighted to share our experiences working with you and your firm.

Sincerely,

STEVEN A. MARCOTTE  
FINANCE DIRECTOR