

***The Industrial Development Authority  
of the County of Maricopa***

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February 16, 2011

Ms. Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File Number S7-45-10  
Registration of Municipal Advisors  
Release Number 34-63576

Dear Ms. Murphy:

We are respectively the President and Executive Director of The Industrial Development Authority of the County of Maricopa, ("Maricopa IDA") and are writing on its behalf to comment regarding the SEC Release Number 34-63576, and specifically the portion of the proposed rule that would require appointed, but not elected, members of municipal boards to register as municipal advisors.

The Maricopa IDA is organized, with the permission of the Board of Supervisors of Maricopa County, under and pursuant to the Arizona Industrial Development Financing Act, Title 35, Chapter 5, Arizona Revised Statutes (the "IDA Act"), as amended, and is an Arizona corporation, incorporated under the provisions of Title 10, Arizona Revised Statutes, as amended.

By the provisions of the IDA Act, the Maricopa IDA is designated as a political subdivision of the State of Arizona and is empowered to issue revenue bonds to finance eligible "projects" as such are defined in the IDA Act.

Literally every county and major city in Arizona has created an industrial development authority ("IDA") and throughout Arizona, IDA's have provided valuable and much needed financing for affordable single and multifamily housing, hospitals and related health care facilities, pollution and solid waste disposal facilities, educational facilities, infrastructure projects, job creating manufacturing facilities, correctional facilities and a wide range of facilities for nonprofit 501(c)(3) organizations.

The members of the Board of Directors of the Maricopa IDA are volunteer residents of Maricopa County who serve without compensation and who are appointed by the Maricopa County Board of Supervisors. The Board of Supervisors can remove a Maricopa IDA Director at any time, with or without cause.

Of importance is a requirement of the IDA Act that the Maricopa County Board of Supervisors must, in each instance, approve the issuance by the Maricopa IDA of any of its bonds.

It appears the concern of the SEC is that appointed (“non-elected”) members of boards, such as the Maricopa IDA, are providing advice regarding the structuring of municipal finance transactions and as appointed public officials they are not accountable for their actions and conduct in the manner elected officials are, and therefore appointed members of boards, such as the Maricopa IDA, need to register as municipal advisors.

We believe the SEC does not correctly understand the role that the members of boards such as the Maricopa IDA Board of Directors actually play or the supervision and State of Arizona statutory scheme the Maricopa IDA Board operates under. The Maricopa IDA Board does not undertake to offer or provide advice regarding the structuring of proposed financing. The Maricopa IDA Board establishes policies and procedures for applicants for financing to follow and then takes steps to see that experts such as reputable bond counsel, underwriters or placement agents are engaged to provide appropriate advice. The Maricopa IDA Board members receive advice, rather than provide advice.

Since the Maricopa IDA Board (and boards of numerous similar entities) is composed of volunteer, uncompensated individuals, requiring these individuals to register as municipal advisors will, in our view, make it unlikely most individuals will be willing to serve.

We believe the SEC should re-evaluate the merits of the proposed rule regarding registration of municipal advisors, as such would apply to the Maricopa IDA Board, for reasons that include:

1. Under the IDA Act, a decision by the Maricopa IDA to issue bonds then requires the confirming approval of the Maricopa County Board of Supervisors, which is the elected governing body of Maricopa County.
2. The Directors of the Maricopa IDA are directly accountable to the Maricopa County Board of Supervisors which both appoints the Maricopa IDA Board members and has the power under the IDA Act to remove any Director, with or without cause.

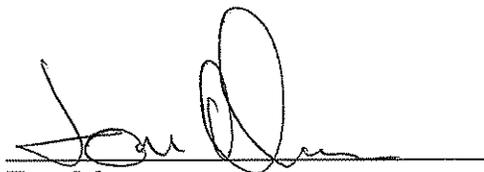
3. As a political subdivision of the State of Arizona, the Maricopa IDA and its Board of Directors must comply with the Arizona open meeting laws, public records laws and conflict of interest laws, all intended to assure that the business and affairs of the Maricopa IDA are conducted in an open and conflict free environment. Compliance with these laws is strictly adhered to and violations of certain of these laws can result in Board of Director action being nullified and can expose individual Board members to both civil and criminal penalties.

4. Since the Maricopa IDA is an Arizona nonprofit corporation, its Directors are subject to comprehensive conflict of interest provisions contained in the applicable Arizona statutes that govern nonprofit corporations.

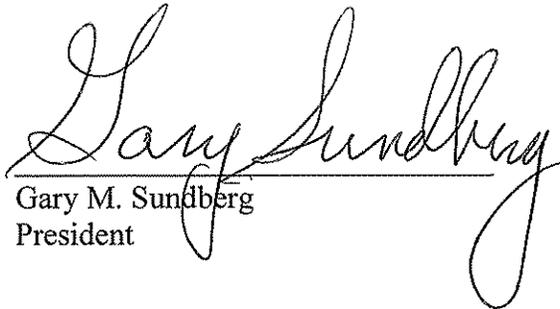
As many who heretofore have noted, public boards with appointed members exist in state governments throughout the country, and we suggest there is scant evidence to warrant or justify the SEC registration requirement that is proposed.

We urge that the SEC re-examine its position to require appointed members of municipal boards to register as municipal advisors and to conclude that appointed board members are exempted from the registration requirement.

Respectfully submitted,



Tom Manos  
Executive Director



Gary M. Sundberg  
President

cc: Arizona Congressional Delegation  
Maricopa County Board of Supervisors  
Maricopa County IDA Board of Directors