

**Garden City Urban Renewal Agency
City of Garden City, ID
6015 Glenwood Street
Garden City, ID 83714**

February 19, 2011

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

Re: SEC Release No. 34-63576
File No. S7-45-10

Dear Ms. Murphy:

This letter is submitted by the Garden City (Idaho) Urban Renewal Agency (the “Agency”) to provide comments on the proposal to require certain members of public boards to register as municipal advisors, as is proposed in the above referenced SEC release (the “Release”). The Agency is concerned that registration requirements as proposed will negatively impact the willingness of its current and potential commissioners to serve in this volunteer capacity.

The Agency is an urban renewal agency created pursuant to Idaho statute. As such, the Agency is deemed an independent public body corporate and politic. It is governed by a five member board of commissioners appointed by the Mayor of the City of Garden City, Idaho, and confirmed by the City Council. Commissioners receive no compensation for their services.

Statutes governing the Agency (Idaho Code § 50-2017) expressly prohibit commissioners and employees of the Agency from acquiring interests in property included in or contracts related to an urban renewal project. Additionally, commissioners of the Agency are subject to Idaho state laws governing conflicts of interest, the ethics in government act, open meetings, and public records. The proposed registration requirements for Agency commissioners, the duties assigned to these commissioners following registration, and the enforcement authority of the Securities and Exchange Commission (the “Commission”) against registered commissioners of the Agency will unnecessarily deter potential commissioners from accepting appointment and limit the ability of current commissioners to effectively conduct the business of the Agency.

The Release broadly defines “Municipal Advisors” such as would include commissioners of the Agency in an attempt to protect the entities being advised. However, entities such as the Agency are governed by, and act through, their boards, thus it is not reasonable to assert that board members are “advising” the entity. The Agency and its commissioners receive advice regarding municipal finance issues from qualified experts. Commissioners do not give advice, but rather perform their duties in reliance on the advice of experts.

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The Release identifies the justification for the proposal as a lack of accountability of board members to the citizens. However, Agency commissioners are held accountable and can be removed for inefficiency, neglect of duty or misconduct in office. Additionally, there is no distinction in Idaho law in the standard of care, ethics, conflicts of interest requirements, open meeting requirements, or public records disclosure requirements applied to the elected officials and appointed board members. Agency commissioners are required to act in the best interests of their Agency at a properly noticed and open public meeting, disclose all conflicts and potential conflicts of interest, and refrain from taking action as a commissioner in the case of a conflict. In the event that an Agency commissioner fails in one of these requirements, Idaho law provides a remedy for that failure.

Imposing an additional registration requirement and creating enforcement authority in the Commission will not improve the performance of appointed Agency commissioners and will deter future nominees from accepting appointment as a commissioner. Commissioners take time away from their families, jobs, and businesses to serve their community without compensation. The additional burden of complying with complex regulatory requirements, paying registration fees, and disclosing information to the Commission each year will discourage participation of future volunteers and will not improve the performance of commissioners.

The Agency requests the Commission exclude appointed public board members, such as Agency commissioners, from the definition of Municipal Advisor included in the Release.

Sincerely,

A handwritten signature in black ink, appearing to read "Pamela J. Beaumont". The signature is written in a cursive style with a large initial "P".

Pamela J. Beaumont
Chair

Cc: John G. Evans, Mayor, City of Garden City, ID
Senator Mike Crapo
Senator Jim Risch
Representative Mike Simpson
Representative Raul Labrador