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Sacramento Leaders Seek FAIR ARENA DEAL

SACRAMENTO-Today a coalition of businesses, community leaders, taxpayers and workers announced the formation of Voters for a Fair Arena Deal.

The group was formed amidst unanswered concerns about the public cost of the current arena subsidy plan - which will require payments of \$25 million per year for 27 years after the initial 8 years of “interest only” payments. The state recently prohibited school districts from using similar long-term “capital appreciation” bonds.

The group released “10 Principles of a Fair Arena Deal” that includes voter approval of arena debt, a cap on the public contribution, equitable profit sharing, fair and open competition, and an independent evaluation of the arena deal to protect public interest. *A full copy of the principles is attached.*

“This effort will help build an arena - as well as protect taxpayers, preserve critical city services and give the bond market confidence,” said Ken Payne, a member of the group and President of the Sacramento Taxpayers Association. “We need to move beyond the rhetoric and work on a fairer plan that makes fiscal sense - that’s what the Fair Arena Deal provides.”

The group will also support effort to qualify the “Voter Approval for Public Funding of Professional Arena Act” for the June 2014 ballot - preserving right of voters to approve use of nearly half a billion dollars for a public amenity like the arena.

“The City’s attempt to speed up the schedule makes it appear they are trying to circumvent the public’s right to be heard,” said Susan Patterson, Sacramento city resident and former SMUD Board member, “that’s not how you build public confidence. We need to move past the angry twitter wars and campaign stunts - that’s why we’re adopting Our City, Our Vote’s campaign ethics code at the same time.” *A summary of the Campaign Code of Conduct is attached.*

“This is about the future of our city,” said life-long Sacramento resident Isaac Gonzalez, “as a young parent, I want the city to thrive for decades to come. But efforts to energize downtown have to be sensible, the numbers have to add up -otherwise we risk cuts to services that are critical for making Sacramento a vibrant place to live, work or visit.”

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Our City, Our Vote - Voters for a Fair Arena Deal ID# TBA
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