



Mayoral candidate for San Diego urges Mayor Sanders to "level with San Diegans about fiscal recovery"

Steve Francis for Mayor, February 27, 2008

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Steve Francis, candidate for Mayor of San Diego, discusses the facts surrounding San Diego's failure to enter the public bond market and asks Mayor Sanders to be direct about the chances for future public bonding.

PR9.NET February 27, 2008 - San Diego, CA - Steve Francis, a candidate for Mayor of San Diego, calls for leadership that is transparent and accountable, citing San Diego's failure to enter the public bond market and its future fiscal recovery as a key area in which this is needed.

"The Mayor's Office needs to level with San Diegans about our failure to enter the public bond market," Francis begins. "A look at previous public statements suggest that the Sanders Administration has been actively moving the goal post, offering a rosy picture when citizens needed a more open and honest assessment. With the City Attorney's Office recently raising doubts about the integrity of the city's fiscal reorganization efforts, it's time for the Mayor to be once and for all direct with our chances for future public bonding."

Francis continued "The facts are simple: four years after the suspension of San Diego's municipal credit rating, and nearly a year and a half after the release of the Kroll Report's remedial recommendations to fix the ethical and financial meltdown at City Hall, the City of San Diego is still barred from entering the public bond market. San Diego taxpayers are tired of the last four years of blame games and excuses from City Hall. To complete the audit and restore our credit rating, we need to change the culture of City Hall. San Diegans want real leadership that accepts accountability, embraces transparency, builds working relationships among elected officials and makes the tough decisions to get the job done," stated Francis.

Key Public Assessments from the Sanders Administration on Bond Market Entry

"Can you return to the bond market in 2006?"

"I think we'll be there in '06."

San Diego Union-Tribune, "Q&A: Mayor Sanders on his first 90 days," March 5, 2006.

http://www.signonsandiego.com/uniontrib/20060305/news_lz1e5qa.html

"Sanders estimated that one of the city's private auditors, accounting firm KPMG, will issue its opinion on San Diego's 2003 financial statements by Oct. 27, which could get the city back into the municipal bond market by spring and cash for major projects by June."

San Diego Union-Tribune, "Sanders lays out timeline for audits," August 24, 2006.

<http://www.signonsandiego.com/news/metro/pension/20060824-9999-7m24sanders.html>

"Goldstone and Sanders said they expect to issue audited financial statements for 2004 and 2005 by August, and that this will be enough to allow the city to return to the public bond market."

San Diego Union-Tribune, "2003 audit finally OK'd," March 17, 2007.

<http://www.signonsandiego.com/news/metro/20070317-9999-1n17audit.html>

"By the end of the year we should be fully caught up," (Sanders) said, referring to overdue audits."

Reuters News Service, "San Diego releases audit sought by Wall Street," June 4, 2007.

<http://www.reuters.com/article/bondsNews/idUSN0420052720070605>

AND NOW THE LATEST STATEMENT:

"Plan is to re-access the bond market this year to finance key infrastructure improvements."

Office of the Mayor of San Diego, 2008 Mayor Jerry Sanders State of the City Address Fact Sheet, January 11, 2008.

<http://www.sandiego.gov/mayor/pdf/08sotcfactsheet.pdf>

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About Steve Francis for Mayor

Steve Francis, businessman and entrepreneur, is a candidate for Mayor of San Diego. At the heart of his independent mayoral campaign is the desire to free San Diego from the grip of special interests and to restore fiscal integrity, ethics and transparency in city government. Francis, best known as co-founder and Chairman of AMN Healthcare (NYSE:AHS), has pledged that he will remain free from the influences of special interests by not accepting any political contributions from lobbyists, thus ensuring that the voices of everyday San Diegans will be heard.

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