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COUNCILMEMBER DISTRICT 8 | CITY OF SAN DIEGO

NEWS RELEASE

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Alvarez on Proposed Chargers Stadium Plan

I'm concerned that the financing plan proposed by the Chargers is being written by the giant investment bank Goldman Sachs. In their Carson financing plan, Goldman Sachs stood to net more than \$100 million in fees. But San Diego is not Carson. San Diegans will never support an initiative that doesn't put the public first. A financing plan written by Goldman Sachs will not put the public first. It will put Goldman Sachs first.

While details on the Goldman Sachs Plan are still vague, what has emerged in press reports so far is disturbing, especially in comparison with the Citizens' Plan.

The Citizens' Plan was created by local citizens and leaders like Donna Frye and Cory Briggs, long-time San Diegans who have consistently fought to protect the public interest, meanwhile the Goldman Sachs Plan was written by Goldman Sachs.

The Citizens' Plan gives us the structure, incentives, and time to resolve all of our tourism issues in a way that guarantees the public a good deal. The Goldman Sachs Plan will only guarantee a good deal to Goldman Sachs and the Chargers, two private businesses that must protect their bottom line before they protect the public.

The Citizens' Plan requires the Chargers to pay their own way on the stadium portion of any potential project. There is no such requirement in the Goldman Sachs Plan.

The Citizens' Plan will require that the Qualcomm Stadium site be used exclusively for higher education and a much expanded river park. The Goldman Sachs Plan would leave open the possibility that the Qualcomm Stadium site could be sold to private developers and worsen overdevelopment in Mission Valley.

I urge San Diego's Mayor, hotel industry, and voters to approach the Goldman Sachs Plan with great caution, and support the Citizens Plan instead.

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Alvarez is the Councilmember for the Eighth Council District of the City of San Diego, which includes the communities of Barrio Logan, Egger Highlands, Grant Hill, Logan Heights, Memorial, Nestor, Ocean View Hills, Otay Mesa, San Ysidro, Sherman Heights, Stockton and the Tijuana River Valley. He is currently the chair of the City Council's Committee on the Environment.