

MAYOR KEVIN L. FAULCONER CITY OF SAN DIEGO

FOR IMMEDIATE RELEASE Wednesday, Nov. 5, 2014

CONTACT: Craig Gustafson at (619) 453-9880 or <u>cgustafson@sandiego.gov</u>

NEWS RELEASE

Mayor Faulconer's \$120 Million Neighborhood Repair Plan Moves Forward Due to Legal Victory

Financing Plan Funds New Sidewalks, Libraries, Fire Stations and Other Projects

San Diego, CA – About \$120 million in city and neighborhood projects throughout San Diego can now move forward after a Superior Court judge ruled Tuesday that the City's financing plan is legal.

"This ruling is a victory for all of San Diego's neighborhoods," Mayor Kevin L. Faulconer said. "Now that this legal roadblock has been removed, we'll be able to move aggressively on neighborhood repairs and ensure every community benefits. I want to thank City Attorney Jan Goldsmith and his team for working diligently to win this case on behalf of all San Diegans."

The \$120 million in lease revenue bonds will fund projects prioritized by Mayor Faulconer and the City Council earlier this year. The list includes \$1 million for new sidewalks; new or reconstructed fire stations in City Heights, Hillcrest, Skyline and on Home Avenue; a new Mission Hills/Hillcrest Branch Library; and a new lifeguard station in Mission Beach.

In addition, the money will be used on branch libraries in Skyline, San Carlos and San Ysidro; upgrades to Police Department facilities; and lighting for sports fields in Tierrasanta, among other things.

The original list of projects also included \$43 million for street repairs. The City is using other funding sources to move forward with those road projects and can now identify other projects to spend that money on.

The lease revenue bond financing plan, which the City has used since the 1980s, had been on hold for months after a lawsuit was filed challenging its legality.