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Judge: Taxpayers Need To Know About This! *City will lose \$100,000 for every month that lawsuit delays bond refinancing*

A Superior Court Judge on Wednesday ordered attorney Cory Briggs to make sure taxpayers know about a lawsuit he filed that could have a significant impact on City finances.

The suit is similar to Briggs' previous lawsuits that unsuccessfully challenged City of San Diego bonds. This time, however, he is not suing over the issuance of new debt, but rather to stop the City from refinancing existing bond debt at a lower interest rate and saving millions of dollars.

Briggs' lawsuit will likely fail, as did his other two similar challenges.

But Briggs may succeed in delaying, or derailing, the implementation of a financing plan that was approved by the Mayor and City Council and designed to allow greater spending on core public services.

The refinancing plan, which was approved by the City Council in March, is nearly identical to a home loan refinancing, something which thousands of San Diegans do each year to take advantage of lower interest rates and reduce their mortgage payments.

Through this refinancing, the City will save \$90,000 to \$110,000 a month on its payments to service the Petco Park ballpark debt.

Savings to the City could reach \$22 million over the next 17 years.

Superior Court Judge Joan M. Lewis determined that the impact of the lawsuit on City finances is of such significance that Briggs, despite his objections, must alert the general public through the publication of a summons in the *San Diego Union-Tribune*.

Briggs had previously noticed the lawsuit with *San Diego Commerce*, but Lewis said the reach of that little-known on-line publication was not sufficient given the jeopardy posed to the public's interests.

"This is a big issue for the taxpayers," Judge Lewis said, "and I want to make sure people have notice of what's going on."

In her arguments before the court, Chief Deputy City Attorney Meghan Ashley Wharton noted that the proposed refinancing is a "pure refinancing" and does not involve any new City debt.

In filing his lawsuit, Briggs knew his action would indefinitely delay the refinancing, Wharton said, as this is his third suit to interfere with City bond issuances in the past 14 months.

Briggs lost both of the earlier suits, but not until he had delayed by nearly one year bond issuances for infrastructure projects, including libraries and fire stations in underserved communities. This newest suit recycles claims made in Briggs' previous failed lawsuits.

"The savings from this refinancing can be used for infrastructure upgrades, street repairs, library hours and public safety," Mayor Kevin L. Faulconer said. **"Delays to this plan will effectively take away money that should be invested in our neighborhoods."**

"Unfortunately, the law does not allow the city to recover the millions of dollars lost due to the delay caused by this ridiculous lawsuit," City Attorney Jan Goldsmith said. **"Judge Lewis is right: taxpayers need to know about this."**

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