Communication from Public

Name:

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Comments for Public Posting: The Convention Center financing raised a bigger concern for me about how slowly the City makes decisions. The City expects to borrow about $2.72 billion for the project, with about $5.43 billion in estimated total debt service over time. Councilmember Yaroslavsky questioned why so much money needs to be borrowed now instead of closer to when it will actually be spent. Staff explained that the construction schedule is so tight that doing another major bond issuance later would be difficult. And then, in the same meeting, we watched the committee spend a long time debating why one LAPD vehicle option cost about $29 million and another about $31 million, when the committee report itself says the CAO and CLA had not completed the financial analysis yet. That is the problem. Instead of spending meeting time trying to figure out unfinished financial questions, why not require the analysis to be completed before the item gets there? If the City’s process is slow enough that another round of reports, committee meetings, Council approvals and financing later becomes a risk to a major project schedule, then the process itself may be costing taxpayers money too. Something to consider. And maybe a little self-reflection.