

## Argument in Favor Of Proposition C

### **LACK OF CHECKS AND BALANCES CREATED OUR PROBLEMS**

The \$1.2 Billion pension deficit that threatened San Diego's fiscal stability years ago was the result of a system that failed to provide adequate checks, balances and transparency.

### **PROPOSITION "C" ESTABLISHES PROTECTIONS AND SAFEGUARDS**

Proposition "C" puts needed checks and balances into the City Charter:

- Prop "C" ensures independent financial experts – not city employees or politicians – make up the majority of the Audit Committee that reviews City finances.
- Prop "C" strengthens the independence of the City Auditor, who acts as the watchdog over City finances. The Auditor is insulated from political pressure by a 10 year term, reports directly to the Audit Committee, and can only be terminated by request of the Audit Committee.
- Under this system, responsibility for reform is shared by independent financial experts, the mayor and the council – each providing a check and balance to the other.

### **EXPERTS AGREE ON THIS APPROACH**

These changes are consistent with the recommendations of the Securities and Exchange Commission's independent financial monitor, the Independent Budget Analyst and the Charter Review Committee.

### **CITY'S FINANCIAL STABILITY DEPENDS ON IT**

Restoration of San Diego's credit rating, reputation with investors, and ability to afford vital water, sewer, road and other public facility improvements all depend on establishing these safeguards.

### **OPPONENTS' REAL AGENDA: PROTECT THE STATUS QUO**

Opponents' real agenda is to maintain the status quo where one branch of government has near total control over – and the ability to cover up – City finances. That's what put our City in jeopardy to begin with and now threatens our City's future progress.

**Please join us in voting YES on "C" to safeguard your taxes and keep our city on the path to financial stability.**

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Vice Chair City Charter Review Committee

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Chair City Charter Review Committee /  
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