



A Regional Initiative to Create Jobs and Economic Growth through a New Entertainment and Sports Complex

FOR IMMEDIATE RELEASE
Thursday, November 3, 2011

Contact: Jeremiah Jackson
Phone: 415-938-6424

'Think BIG' Hosts Community Meeting to Discuss Parking Lease
Committee discusses ways to leverage parking to attract private investment and create jobs

Today, *Think BIG Sacramento* hosted a meeting to discuss the proposed Parking Public Private Partnership (P4) concept that is currently under consideration by the City, and its potential to attract new private sector investment to Sacramento and create jobs. Hosted by Think BIG Executive Committee Member and Sacramento City Councilmember Rob Fong, the event featured an update on the status of the P4 opportunity, as well as a panel discussion featuring members of the regional Think BIG Committee. Speakers include retired Sacramento Treasurer Tom Friery, real estate executive Jack Reynen, and Willie Pelote, assistant director of AFSCME International.

In conjunction with the event, Think BIG shared a recommended framework for a P4 concession agreement between the City and the potential private parking operator that would maximize job creation and protect taxpayers.

"We are exploring the possibilities for a potential parking deal that would allow the city to jumpstart development in the Railyards, creating jobs and economic development, without impacting the General Fund," said Councilman Rob Fong.

The panel discussion covered a range of topics related to the P4. Panelists explained how the model protects the General Fund and is a smart way to capture parking fees in an upfront payment in order to invest in the City and create jobs with minimal costs to the public.

"Given that most of the people who use parking will come from outside the City, this is a way to take the fees they pay and transfer them to the City to allow the City to own an arena that will transform the downtown core. The City will gain ownership of a facility that is built with dollars other than just those from the City - effectively buying the arena at a substantial discount," said Jack Reynen, President of Artisan Communities, Inc. "The City ends up owning 100% of the arena but only paying a fraction of the cost."

"This is a solid way to fund an arena – the general public will not be taxed a dime," said Willie Pelote of AFSCME International. "We need to provide jobs and that's what this arena will do – inside and outside the facility."

The model concession identified critical issues to protecting the community, namely a moratorium on fee increases, citizen involvement and oversight, technology and infrastructure improvements, ongoing risk and operations, employee protections, and neighborhood parking enforcement.

The report in its entirety can be downloaded at www.thinkbigsacramento.com.

Think BIG is a regional initiative launched by Sacramento Mayor Kevin Johnson to facilitate construction of a new entertainment and sports complex ("ESC") that promotes job creation, economic growth, cultural development and civic pride across the greater Sacramento metropolitan area.

###

For more information:
www.thinkbigsacramento.com
www.facebook.com/thinkbigsacramento
@ThinkBigSacto