

Irma Glidden

From: sjslauson <sslau99950@aol.com>
Sent: Monday, October 18, 2021 12:35 PM
To: City Clerk; announcements@alamedacitizenstaskforce.org
Subject: [EXTERNAL] Alameda Citizens Oppose Item 7-E on the Regular October 19 City Council Agenda

Dear Mayor Ashcraft, Vice-Mayor Vella and Council Members Knox-White, Herrera Spencer and Daysog:

Alameda Citizens oppose Agenda Item 7-E to adopt Pension Obligation Bonds (POB).

This resolution shows that the City of Alameda has an on going, unaffordable pension program. The solution to this debacle is to restructure the pensions either by reducing pension obligations or reducing staff. The City proposes to solve this unaffordable debt by acquiring more debt in exchange for a small reduction in the pension debt. This POB effectively doubles the cost of the pension obligation, because interest must be paid as well as principal on the POB. This Pension Bond will suck up all the City funds for street repaving, cleaning the parks and street lighting for decades to come. Eventually, the City will need to impose new special taxes to pay for the ongoing routine maintenance taxes. Of course, this magical mathematical POB solution will fail and the future City administrations will have an unsolvable problem.

The City has dug itself into a deep hole with out of control pensions. The first action of getting out of a deep hole is STOP DIGGING. Please table the POB Resolution and reform pensions!

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