

PRESS RELEASE

FOR IMMEDIATE RELEASE

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RE: JUST SAY NO TO SUBSIDIZING WEALTHY DEVELOPERS

If there is only one thing we learned from the federal government's bailout of Wall Street, it's that the bailout benefited Wall Street moguls and other rich people, but not Main Street residents who are doing their very best to get by despite decreasing incomes, decreasing overall wealth and increasing taxes.

In a mind-numbing display of arrogance that only makes sense to those who live in a parallel universe, McCormack Baron Salazar and Related Companies - the big guys who are the developers of the Ninth Square Project - are asking New Haven taxpayers - the little people who struggle day in and day out to just barely make ends meet - to forgive nearly 10 million dollars in unpaid interest.

New Haven residents get a tax increase and a big developer gets a break on 10 million dollars in unpaid interest? Let's not overlook that the fact that they are asking for a break on *what they have not paid*. If any New Haven resident is late in paying car taxes - no matter what the amount - we get a letter from the City telling us that our car can be booted. I wonder if there is any way to place a giant boot around Ninth Square so that the wealthy developers can see how that feels.

None of us should be surprised that wealthy developers would ask this of the Mayor. Though Mayor DeStefano has a long history of ethical failures and sweetheart deals when it comes to developers, he has to say no to this deal. He cannot - in good conscience - advocate for the forgiveness of nearly 10 million dollars in revenue for New Haven residents. If we recover the 10 million dollars they owe in unpaid interest that could translate into *lower taxes* for property owners, more jobs for our young people, and more resources for the elderly, among other things.

When times were better, did McCormack Baron Salazar and Related Companies share the wealth with the residents of this city? Of course not. The wealthy developers want the public - in this case, New Haven taxpayers - to assume the risk while they take in the profit. In business, if you want the profit, you must assume the risk. If the City of New Haven forgives 10 million dollars in unpaid interest for McCormack Baron Salazar and Related Companies, the City would undoubtedly face financial strangulation.

We cannot - no, we must not - support this deal. If Ninth Square has to be sold to another company, so be it. But make no mistake about it - as Mayor, I would use all the municipal resources at my disposal to get the unpaid taxes owed to this city. In fact, I would be present at the sale of Ninth Square to make sure we get that nearly 10 million dollars owed to the City. If we expect the little guy to pay, the same expectation must exist for the big guy!

Kermit Carolina