



## **Department of Communications**

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Mayor

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Director of Communications

### **FOR IMMEDIATE RELEASE:**

June 20, 2019

### **MAYOR KAREN FREEMAN-WILSON EXPRESSES DISAPPOINTMENT FOLLOWING JEROME PRINCE STATEMENT IN OPPOSITION OF SALES LEASEBACK**

**Gary, Indiana**-Mayor Karen Freeman-Wilson released this statement today following Jerome Prince's statement in opposition the city's Sale Leaseback proposal.

Today I saw Jerome Prince's statement in opposition to the Sale Leaseback. I am very disappointed at what seems to be political posturing at a time when governance of the city is critical. One of the fundamental jobs of the city's Chief Executive Officer is to have a clear understanding of the city finances. Despite repeated attempts by me, the Gary Common Council and members of our administration to provide detailed financial information, Mr. Prince has refused to engage in a meaningful dialogue for the purposes of making an informed decision. His position has been a stark contrast to members of the incoming council who have availed themselves of multiple opportunities to be informed.

The \$35 million dollars in revenue derived from the Sale Leaseback and the Financial Recovery Plan would place the city on a solid financial foundation for years to come. The debt would be repaid with Local Income Tax revenue which is more than sufficient to cover the annual loan repayments. The casino revenue is not a primary source of repayment but additional security for investors. Casino dollars would still be available for use by the Prince administration. This is not an additional property tax burden to homeowners or businesses.

With this decision, Mr. Prince has placed the Sale Leaseback in jeopardy. He is negatively impacting the city's ability to meet current obligations as well as his own ability to meet payroll, insurance, utility and other vendor payments required to fulfill the basic needs of citizens. Finally, Mr. Prince is setting the city of Gary up for financial peril which could lead to a state takeover, something that he appears to be determined to facilitate.

Notwithstanding the above facts, I remain ready to meet with Mr. Prince as well as the current and incoming members of the Gary Common Council to work towards the best interests of the citizens of this community.

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