



NEWS RELEASE

CALIFORNIA STATE TREASURER BILL LOCKYER

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Treasurer Lockyer and Controller Chiang Comment on Governor's Executive Order on Bond Accountability

SACRAMENTO – State Treasurer Bill Lockyer and State Controller John Chiang today issued the following statement on the Governor's Executive Order regarding spending accountability guidelines and procedures for the Strategic Growth Plan bond funds:

“When Californians made their historic investment in our state's future, they placed great trust in their government,” said Lockyer. “But they did not make a leap of blind faith. The Governor has taken an important first step toward providing the accountability we must have to keep faith with the people's trust. To finish the job, we need independent oversight and robust citizen participation for Californians to be certain their money is spent with maximum efficiency and effectiveness. The proposal Controller Chiang and I will offer will provide those vital oversight components, and help the Governor and Legislature ensure our infrastructure investment provides the greatest possible benefit to communities and families in every part of California.”

Said Chiang: “We applaud the Governor for recognizing that a process must be in place to earn the public's trust before we begin to spend \$42.7 billion on building the infrastructure Californians' envision. The Governor's plan on oversight is a positive first step, but we think the guidelines directed to government agencies that spend the funds can go even further. We should strongly support citizen participation in the fiduciary stewardship of these public funds. We live in an era where every family and every business must make every dollar count. We should expect no less from State government. I am convinced that the Citizens' Bond Oversight Commission, in addition to the Governor's plan, is vital to the successful implementation of the largest general obligation bond in California history.”

The 11-member Citizens' Bond Oversight Commission Chiang and Lockyer proposed earlier this year would bring in a minimum of eight qualified public citizens to review and report on all aspects of the bond expenditures. The Commission would provide necessary independent oversight and work to inform Californians that public works projects financed by the initiatives are on-time and within budget, operate efficiently, and contain no wasteful spending.

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