

PRESS RELEASE

**Citizens' Think Tank on Growing a Legacy Economy  
endorses Dave Gardner for Colorado Springs City Council**

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The Citizens' Think Tank on Growing a Legacy Economy researches and advocates for growing an economy we can be proud to pass on to our children - a Legacy Economy - an economy that solves problems faster than it creates them. **Dave Gardner, candidate for the Colorado Springs City Council, is tremendously qualified to represent these values - we believe universal values - on City Council, and the Citizens' Think Tank on Growing a Legacy Economy is excited to endorse his candidacy in the April 7, 2009 election.**

Dave is exceptionally astute, and among so many other qualifications, understands that while the conventional wisdom is that physical expansion and population growth drive economic prosperity, that conventional wisdom is not supported by honest accounting. Colorado Springs' greatest prosperity will come through sound fiscal policy that pays attention to current and future needs and stops shifting the costs of short-sighted development decisions off on to our children and even right back on to ourselves.

The Citizens' Think Tank on Growing a Legacy Economy, with the benefit of advisers from many sectors of the economy, understands that once we look at the metrics and fully account for the assets and liabilities attributable to population growth, a profound truth emerges:

We - whether *we* is the City of Colorado Springs, the State of Colorado, this great country, or all of humanity - have passed the point where either physical expansion or population growth increases our prosperity. In fact, with a growing national debt and ever-diminishing ability of governments to provide services to their growing populations, it is increasingly clear that our model of expansion-driven economic development is actually leaving us less prosperous and worse off in many ways. The easy availability of credit has been just one way this lost prosperity has been masked, thus distracting us from a full and honest accounting of the assets and liabilities within our greater economy.

Our own critical look at the conventional wisdom surrounding growth and development was led by our real estate development professional - who has been involved in developing thousands of housing units in Colorado. At least in the short term it is true that population growth creates jobs in the housing sector and throughout the economy. However, it is also true that those jobs and their paychecks come at an ultimate cost to the greater economy. While elected officials are quick to claim responsibility for creating those jobs, they consistently fail to take responsibility for the resultant liabilities. Dave understands this and will bring the innovation of honest accounting to City Hall.

Honest accounting recognizes that:

once we credit the paychecks (including tax revenues) from those jobs to the asset side of the greater economy's accounts...

but then deduct the incurred costs of that new development - built, yes, by those paycheck-generating jobs - from the liability side...

we find that while, in the short term, we have grown jobs, we have also grown liabilities - enough to overwhelm the positive value of those paychecks. Since we're not always paying directly or fully for those liabilities, much of it becomes debt, passed on to our children and even back onto ourselves - with interest.

(The liabilities and debt come in many forms: new capacity and maintenance for infrastructure, including transportation, public safety, water and sewer, schools, parks, and hospitals; rising gasoline and utility costs as more and more people are competing for limited resources; military and political costs of buying foreign oil from countries that don't share our values - or are even antagonistic toward us; rising food prices as agriculture is displaced farther and farther away as its land and water supply is consumed by new development; cost of government as problems get more complex and harder and perhaps even impossible to solve; new development in increasingly problematic areas that are costly to service and subject to hazards, including wildfires.)

That debt, it turns out, is greater than the positive value of those jobs and their paychecks.

Only it's worse than that: these kinds of jobs create the worst kind of debt: ever-growing, ever-compounding debt, spiraling further and further out of control, ultimately sapping our economic vitality.

Dave Gardner understands this and in our experience is unique among those seeking public office because Dave...

- sees the big picture,
- has long term vision,
- is ahead of the learning curve,
- has dedicated himself to understanding the fiscal challenges we face,
- operates independent of special interests and is therefore free to speak important truths, and
- is committed to moving us toward fiscal responsibility so that we might leave a better future - a Legacy Economy - to our children.

This endorsement of Dave Gardner is an obvious choice for the Citizens' Think Tank on Growing a Legacy Economy because our

- focus on metrics and honest accounting as a means of understanding the issues of economic development, prosperity, and growth;
- concern for the overwhelming economic challenges we are passing on to our children; and
- breadth of experience in key sectors of the economy;

all make us acutely aware that the *extraordinary problem-solving capabilities of the American entrepreneurial free market capitalist economy have been corrupted by dishonest accounting practices*. This failing underlies our current national economic debacle, just as it underlies our false belief that physical expansion or population growth really drives economic prosperity. What ought to be driving our economy is honest accounting of costs and liabilities, and those metrics - not special interests buying the decisions of elected officials - can lead us to a more prosperous future.

No one has a better understanding than Dave Gardner of how dishonest accounting practices have mis-directed decision-making in Colorado Springs and of how honest accounting practices are fundamental to a more prosperous Colorado Springs. This is the greatest - and a truly invaluable - asset Dave Gardner will bring to the Colorado Springs City Council.

**For all of these reasons, the Citizens' Think Tank on Growing a Legacy Economy is excited to endorse Dave Gardner for Colorado Springs City Council in the April 7 municipal election.**

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