

# **CONTROLLER STEVE WESTLY**

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## **Westly Comments on California Cities' Lawsuit**

Sacramento, CA – State Controller Steve Westly issued the following statement about the lawsuit that 38 California cities filed today challenging the legality of exchanging the cities' sales tax for a portion of the state's property tax receipts.

“The League of California Cities strongly supported the passage of Propositions 57 and 58 last Tuesday. It is our understanding that this lawsuit seeks to preserve independent local government funding, not to undermine the validity or viability of the Economic Recovery Bonds themselves.

“My office is already working with the Department of Finance, the Attorney General and the State Treasurer to sell the Economic Recovery Bonds as quickly as possible at the lowest cost available.”

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