

10/8/08

Voice of the People
Akron Beacon Journal

To the editor,

Who's driving the plan to lease Akron's sewer system?

It's not the citizens of Akron. No community hearing was ever held. No public hearing before city council was ever called. No grassroots groundswell ever emerged demanding to sell or lease the public utility to a business corporation.

It's not the Mayor's hand picked Advisory Committee. They were charged with taking months to study and make a recommendation. Instead, the group met only three times with the Mayor pushing through a rushed, vague, outline of a concept containing virtually no details.

The Morgan Stanley banking corporation has been a driving force behind this idea. They are the Mayor's financial advisor, according to the September 10 issue of Bond Buyer, the daily newspaper of public finance. They were also very involved in running at least one of the Advisory Committee meetings.

Morgan Stanley is the same Wall Street financial outfit that nearly collapsed by acquiring toxic home mortgages and engaging in other speculative

investments that our tax dollars will soon pay for. Morgan Stanley got into trouble trying to make a quick buck buying and selling bad mortgages.

Citizens of Akron, not Morgan Stanley bank, should be setting the agenda for what happens to public utilities in Akron. Akron citizens can keep public utilities public this November by voting against Issue 8 and for Issue 9.

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