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Dan Walters: California clings to its love for boondoggles

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Published Sunday, Oct. 25, 2009

For decades, Stockton has been pumping money – often taxpayers' money – into its moribund waterfront/downtown area, hoping it would become an entertainment destination that would recapture its 19th century prominence as a portal into California's gold fields.

The city has built an indoor sports arena and a baseball park and this month is opening a marina, hoping it will attract visitors. Visually, the sports-marina complex is quite attractive, but grandiose spending and recession mean the new facilities are a financial drain on a city that already has a huge deficit and is laying off city employees.

The city government revealed the other day that the marina, which had been projected to run only minor operating deficits, will now cost taxpayers \$700,000 a year because revenues from slip renters will be insufficient to cover loan payments and operating costs.

It's not surprising when one looks at the numbers. The marina cost \$22.4 million to build, all but a little of it in state and federal loans, or more than \$300,000 per berth – more than most of the tenant boats are worth and way out of line with rational marina economics.

The nearby sports facilities are also losing money. When one totals the operating shortfalls in providing what amounts to entertainment, city taxpayers must pony up about \$3 million a year in new taxes and/or lower levels of fire and police protection, parks and other municipal basics.

It's an example – by no means an isolated one – of the penchant of voters and politicians for spending vast sums, often borrowed money, on monuments that bear no relationship to need or economic reality.

Stockton didn't need that marina; it just wanted its waterfront to look pretty. The need for a statewide bullet train system is equally dubious, but we're busily planning a \$40 billion – and probably more – network whose ridership projections are questionable at best.

We're sinking \$3 billion of borrowed money into big stem cell research grants, just one way we've squandered debt capacity, leading state Treasurer Bill Lockyer to warn that bond rationing will be needed.

The University of California's tiny outpost in Merced owes its existence more to political log-rolling and land development schemes than any demonstrated educational need. Long Beach, having seen its Queen Mary exhibit become a money pit, doubled down by building a lavish aquarium-convention center complex, still pursuing its dream of becoming a tourist destination.

And so it has gone – spending untold billions of dollars on monuments to civic hubris and political

ego, while we bump along on some of the most congested and roughest highways in America, while we shut down state parks, while we turn away college students, and while we deal with huge budget deficits.

Sooner or later, we'll recognize our folly. It can't be too soon.

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