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YOUR NEWS AND ENTERTAINMENT SOURCE

Publisher

Pason Gaddis
pgaddis@floridaweekly.com

Executive Editor

Jeffrey Cull
jcull@floridaweekly.com

Creative Director

Jim Dickerson
jdickerson@floridaweekly.com

General Manager: Naples

Shelley Lund
slund@floridaweekly.com

Reporters & Columnists

Roger Williams
Nancy Stetson
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Michelle Start
Evan Williams
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Barbara Boxleitner
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Jim McLaughlin

Copy Editor

Cathy Cottrill

Production

Alex Perez
Amanda Hartman
Kim Boone
Jon Colvin
Iris Riddle

Circulation Manager

Penny Kennedy
pkennedy@floridaweekly.com

Circulation

John Noe
Paul Neumann
Rod Irvin
Francie Moser
Sherry Neumann

Account Executives

Doug Rosburg
drosburg@floridaweekly.com
Michelle Harrison
mharrison@floridaweekly.com
Michele Foley
mfoley@floridaweekly.com

Business Office Manager

Kelli Carico

Street Address:
Florida Weekly
4300 Ford Street, Suite 106
Fort Myers, Florida 33916
Phone 239.333.2135
Fax: 239.333.2140



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OPINION

The CEO president

BY RICH LOWRY

When first elected, George W. Bush aspired to be the "CEO president." The label referred only to his (overhyped) business sensibility. President Barack Obama has become the CEO president in fact, responsible for a swath of American industry and finance.

President Obama flexed his corporate muscles recently and fired General Motors CEO Rick Wagoner for failing to produce a credible reform plan for his company. President Obama said the next day that "GM is announcing that Rick Wagoner is stepping aside" — as if Mr. Wagoner hadn't reported to the Treasury Department to receive his order to self-defenestrate.

It used to be that what was good for GM was good for the country; now, the country is going to decide what's good for GM. It used to be that presidents only could fire chiefs of staff and Cabinet members; now, President Obama

can fire any of the corporate officials who effectively work for him. It used to be that the country had clearly delineated public and private sectors; now, they are mashed together in an arrangement vastly increasing governmental power.

Two, if politicians and bureaucrats knew how to run car companies, they'd probably be working for Toyota or Ford. President Obama's automotive task force has almost no experience in automobiles and includes no fewer than three experts on climate change (presumably on the off chance that GM and Chrysler revive enough to begin despoiling the planet again).

Three, once a corporation is dependent on government, it makes business decisions not on the merits, but to please its political masters. GM has been heavily involved in developing the politically correct Chevy Volt, an electric car. As the Obama automotive task force concludes, "While the Volt holds promise, it is currently projected to be much more

expensive than its gasoline-fueled peers and will likely need substantial reductions in manufacturing cost in order to become commercially viable." You don't say?

The American system has a proven method of restructuring salvageable but insolvent companies that avoid all of these pitfalls. It's called Chapter 11 bankruptcy, where a judge can rip up a company's obligations and launch it anew without the taint of politics. It's where GM and Chrysler should have gone last fall (perhaps with some minimal government support), before the Bush administration first bailed them out in a fit of political panic.

President Obama is raising the prospect of allowing the companies go into Chapter 11 if they can't soon find that elusive path to viability. He insists that he has no interest in running the auto companies, an assurance he can prove is sincere — by not running the auto companies. ■

— Rich Lowry is editor of the *National Review*.

GUEST OPINION

America's pastime still a home run in Lee County

BY COMMISSIONER RAY JUDAH



JUDAH

As Lee County enjoys a phenomenal Spring Training season, it is important to pause and recognize the value of Major League Baseball in our community.

We are extremely fortunate to host the Minnesota Twins and Boston Red Sox. They have enhanced our area as the destination of choice for our wonderful visitors from the Midwest and Northeast. Indeed, during one of the worst economic recessions in recorded history, Spring Training baseball provides positive revenue flow to our local economy and supports thousands of jobs in our local hotels, motels, restaurants and retail stores.

In fact, an economic study by the Florida Sports Foundation in 2000 indicated that each Major League Baseball team generates \$25 million to the local community. An independent study by Sarasota County in 2008 revealed that the Boston Red Sox with their "Red Sox Nation" fan base would produce a \$45 million impact.

The presence of Major League Baseball offers a multiplier effect further benefiting Lee County. Both the Boston Red Sox and the Minnesota Twins contribute substantially and participate in local fund raising events and community programs

and activities. Both teams have raised millions of dollars and provide resources for the pediatric cancer care center at the Children's Hospital of Southwest Florida, Boys and Girls Club, and Little League Baseball in addition to numerous other community service organizations.

Our baseball friendly environment has attracted the interest and attention of amateur baseball organizations such as Roy Hobbs, the Gene Cusic Classic, the Perfect Game and women's collegiate softball tournaments. In four weeks, the Ray Hobbs tournament will generate approximately \$10 million for our local economy.

Last summer, the Boston Red Sox indicated a strong desire to leave City of Palms Park and pursue various options for a new Spring Training site. The Lee County Board of Commissioners acted decisively to ensure that the Boston Red Sox remained in Lee County by entering into a 30-year contract.

Unlike the previous contract the new contract expressly prohibits an opt out clause, broadens the use of the new facility for non-baseball events, increases the annual lease from \$300,000 to \$500,000 and requires the Red Sox to increase their proportional share of the stadium refurbishment fund from \$20,000 annually to an average of \$100,000 per year.

In preparation for the new stadium, the Board of Commissioners recently approved the construction management

and design teams including local contractors and architectural firm. Design and construction of the stadium will provide thousands of jobs for our local work force.

June 1 is the deadline for site selection and four property owners are currently competing to provide the most favorable proposal to commissioners.

As with the Lee County Sports Complex, the Lee County Commission will be using tourist bed tax revenue to cover cost of construction of the new Spring Training facility for the Boston Red Sox.

Over the years, county commissioners have exercised prudent budget management practices through selective operation and capital improvement decisions. Unlike so many local and state governments that are struggling with excessive debt, Lee County's fiscal position is stable with strong reserves. In lieu of going out to the bond market and paying a high rate of interest, Lee County is investigating the option of borrowing internally from budget reserves to reduce financing costs. Currently, budget reserves invested in treasury certificates receive nominal interest and repaying internal loans through the use of tourist tax to cover borrowing costs would offer a higher interest rate and greater rate of return to the tax payer.

America's favorite pastime will continue to be a home run for Lee County. ■

YOUR LOCAL GOVERNMENT OFFICIALS

Lee County Commissioners:

- **District 1**
Bob Janes (239) 533-2224
E-mail: dist1@leegov.com
- **District 2**
Brian Bigelow (239) 533-2227
E-mail: district2@leegov.com
- **District 3**
Ray Judah (239) 533-2223
E-mail: dist3@leegov.com
- **District 4**
Tammara 'Tammy' Hall (239) 533-2226
E-mail: dist4@leegov.com

- **District 5**
Frank Mann (239) 533-2225
E-mail: dist5@leegov.com

Local Congressman:

- Connie Mack (239) 936-4400
E-mail: info@conniemack.com
- Mario Diaz-Balart (239) 348-1620
Web site: <http://mariodiazbalart.house.gov/>

State Senators:

- Dave Aronberg (239) 338-2646
E-mail: aronberg.dave.web@flsenate.gov

- Garrett Richter (239) 417-6220
E-mail: Richter.Garrett.537@FLsenate.gov

State Representatives:

- David Rivera (239) 434-5094
E-mail: David.Rivera@MyFloridaHouse.gov
- Denise Grimsley- (850) 488-3457
E-mail: Denise.Grimmsley@MyFloridaHouse.gov
- Tom Grady- (239) 417-6205
E-mail: TomGrady@MyFloridaHouse.gov
- Matt Hudson- (239) 417-6270
E-mail: Matt.Hudson@MyFloridaHouse.gov
- Trudi K. Williams- (850) 488-8047
E-mail: Trudi.Williams@MyFloridaHouse.gov