(single line spacing within aparagraphs; one blank line between paragraphs)

Every local government entity probably would like to have the authority to borrow money (by selling bonds) for any number of current and future projects.

Keep in mind, however, that any borrowed money must be repaid - with interest. California "general obligation" bonds are guaranteed for repayment by the accompanying authority to raise property taxes.

Under the language of this measure, there is no telling how the \$300 million will be used (except generally to purchase and maintain open space areas as provided in its Section 3). The section refers to an "Expenditure Plan" containing "priority actions" with lots of possible projects; however, no project is assured.

Another concern is that this measure contains no limitation on when the bonds may be sold. This is important because the projected tax rate is based on current interest rates. Years from now, if interest rates go up, the bonds authorized by this measure could be sold and pay interest as high as state law allows (currently 12% per year). The total cost of the borrowing could soar.

Proponents should address the above-stated concerns and explain to voters:

(1) just how the Open Space District has been spending its current budget of more than \$30 million per year,

- (2) how much money each of the many possible projects listed in the current "Expenditure Plan" would cost, and
- (3) how many of those projects could be completed for the \$300 million sought in the current bond measure.

(indent!) Vote NO on Measure AA. (indent!) For more information, visit www.SVTaxpayers.org/... 2014-06-midpeninsula-regional-open-space-bond

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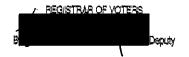
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## SANTA CLARA COUNTY REGISTRAR OF VOTERS



## ARGUMENT DECLARATION BY AUTHOR(S) OR PROPONENT(S)

(Elections Code § 9161, 9164, 9501, 9501.5, 9600)

| Conts      | act Person           |   | Telephone #                                  |   | Fax#                |
|------------|----------------------|---|--|---|---------------------|
| Author     | r meets criteria of: | Gov. Bd. Member                             | Principal Office                             | er of Bona Fide Assoc                                       | _Reg. Voter in Dist |
|            | Type Title to Appea  |   |  | Type Name as Signed   |                     |
|            | Signature            | Da  | ate  | Residential Address   |                     |
| 5.         |                      |   |  |   |                     |
| Author     |                      | -   |  | er of Bona Fide Assoc.                                      |                     |
|            | Type Title to Appear | <br>r on Araument                           |  | Type Name as Signed   | Male/Female         |
| 4.         | Signature            | Da  | ate  | Residential Address   |                     |
| Author     | meets criteria of:   | Gov. Bd. Member                             | Principal Offic                              | er of Bona Fide Assoc                                       | Reg. Voter in Dis   |
|            | Type Title to Appear | on Argument                                 |  | Type Name as Signed   | Male/Female         |
|            | Signature            | Da  | ate  | Residential Address   |                     |
| 3.         |                      |   |  |   |                     |
| Author     | meets criteria of:   | Gov. Bd. Member                             | Principal Offic                              | er of Bona Fide Assoc                                       | Reg. Voter in Dis   |
|            | Type Title to Appear | <i>tavian Tarty of Sant</i><br>ron Argument | IsiClara Counts                              | Residential Address  Edward Leo Wimmer  Type Name as Signed | Male/Female         |
| <u>2</u> . | Signature            |   |  | Residential Address   | M                   |
|            | meets criteria or:   | }   | _ <u></u> Principal Oπic<br>/ <i>] 20) 4</i> | er of Bona Fide Assoc                                       | Reg. Voter in Dis   |
|            |                      |   | _  | ,,  |                     |
| irder      | T: Silicon Vall      | exTexpayers Ass<br>ron Argument             |  | Mark W.A. Hinkle<br>Type Name as Signed                     | e<br>Male/Female    |
| 1.         | Signature            |   | <u>////</u> 9<br>ate                         | Residential Address   | 0                   |
|            |                      | 0 0   | , ) . <b>-</b>                               |   |                     |
| of         | (his / her / their)  | knowledge and b                             | Jeller.                                      |   |                     |
| .e         | (date of election)   | knowledge and b                             | adiaf  |   |                     |
| be h       | neld on              | \ <u>//4</u> here                           | by state that such a                         | rgument is true and correct t                               | o the best          |
|            | (title of election)  | 0   | (name  | of jurisdiction)  | <b>T</b>            |
| ρ          | r I V OI V           | election for the M                          | (circle one)                                 | Regional Open Space   | e District          |
|            |                      |   | (circle one)                                 | (letter)  |                     |