

(Single line spacing within ^{all} paragraphs; one blank line between paragraphs)

PRIMARY ARGUMENT AGAINST MEASURE AA (Open Space Bonds)

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.SV.Taxpayers.org/
2014-06-midpeninsula-regional-open-space-bond

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MAR 11 2014

REGISTRAR OF VOTERS

BY [REDACTED] Deputy



SANTA CLARA COUNTY REGISTRAR OF VOTERS

FILED

MAR 11 2014

ARGUMENT DECLARATION BY AUTHOR(S) OR PROPONENT(S) (Elections Code § 9161, 9164, 9501, 9501.5, 9600)

By [Redacted] Deputy

The undersigned author(s) of the argument in favor of (against) ballot measure AA at the Primary election for the Midpeninsula Regional Open Space District

to be held on 6/3/14 hereby state that such argument is true and correct to the best

of Their knowledge and belief. (his / her / their)

1. [Redacted] 3/11/14 Signature Date President Silicon Valley Taxpayers Association Type Title to Appear on Argument

[Redacted] Residential Address Mark W. A. Hinkle Type Name as Signed Male/Female

Author meets criteria of: ___ Gov. Bd. Member [X] Principal Officer of Bona Fide Assoc. ___ Reg. Voter in Dist.

2. [Redacted] 3/11/2014 Signature Date Chair, Libertarian Party of Santa Clara County Type Title to Appear on Argument

[Redacted] Residential Address Edward Leo Wimmers Type Name as Signed Male/Female

Author meets criteria of: ___ Gov. Bd. Member [X] Principal Officer of Bona Fide Assoc. ___ Reg. Voter in Dist.

3. Signature Date Type Title to Appear on Argument

Residential Address Type Name as Signed Male/Female

Author meets criteria of: ___ Gov. Bd. Member ___ Principal Officer of Bona Fide Assoc. ___ Reg. Voter in Dist.

4. Signature Date Type Title to Appear on Argument

Residential Address Type Name as Signed Male/Female

Author meets criteria of: ___ Gov. Bd. Member ___ Principal Officer of Bona Fide Assoc. ___ Reg. Voter in Dist.

5. Signature Date Type Title to Appear on Argument

Residential Address Type Name as Signed Male/Female

Author meets criteria of: ___ Gov. Bd. Member ___ Principal Officer of Bona Fide Assoc. ___ Reg. Voter in Dist.

Contact Person Telephone # Fax # Mark Hinkle [Redacted]