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High-Speed Rail. No Issuance Or Sale Of Future Bonds. Termination Of Project. Initiative Statute.

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January, 10, 2014

The Honorable Kamala Harris
California Attorney General
ATTN: Initiative Coordinator
1300 I Street
Sacramento, CA 95814

RECEIVED

JAN 10 2014

INITIATIVE COORDINATOR
ATTORNEY GENERAL'S OFFICE

Dear Attorney General Harris:

Please find attached a draft of an initiative measure titled: "Stop the \$100billion Dollar High Speed Rail, and Reinvest in Education Act." These documents are submitted as a request that your office prepare a circulating title and a summary of the chief purpose and points of the initiative measure, per Elections Code § 9001(a).

By terminating development of California High Speed Rail project, the state's general fund would be relieved of directing hundreds of millions of dollars toward maintenance of bond interest and debt service associated to the project, thereby freeing up those revenues for other general fund commitments including Proposition 98 education resources.

My contact information is as follows:

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Sincerely,


Jeff Gorell

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INITIATIVE MEASURE TO BE SUBMITTED DIRECTLY TO THE VOTERS

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The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

(Here set forth the title and summary prepared by the Attorney General. This title and summary must also be printed across the top of each page of the petition whereon signatures are to appear.)

TO THE HONORABLE SECRETARY OF STATE OF CALIFORNIA

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smaller than
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We, the undersigned, registered, qualified voters of California, residents of _____ County (or City and County), hereby propose amendments to the Streets and Highways Code, relating to high-speed rail, and petition the Secretary of State to submit the same to the voters of California for their adoption or rejection at the next succeeding general election or at any special statewide election held prior to that general election or otherwise provided by law. The proposed statutory amendments (full title and text of measure) read as follows:

SECTION 1. The people of the State of California find and declare all of the following:

(a) When the voters approved the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century in 2008, they were promised a statewide high-speed train project that would include Sacramento, the San Francisco Bay Area, the Central Valley, Los Angeles, the Inland Empire, Orange County, and San Diego, at a cost of approximately \$45 billion.

(b) According to the High-Speed Rail Authority in 2008, the estimated cost for Phase 1 of the high-speed rail project linking just San Francisco and Los Angeles was \$34 billion. This phase eliminated Sacramento, Oakland, the Inland Empire, and San Diego. By early 2012, the authority's estimate for Phase 1 more than tripled, and was projected to reach \$118 billion.

(c) Despite the expenditure by the authority of more than \$500 million, not one mile of track was constructed between 2008 and early 2012, and plans became dependent on billions of dollars of future federal grants or private investments, or additional debt that the taxpayers of California would be responsible for repaying.

(d) California cannot afford to pay for a high-speed train system that will cost more than \$100 billion at a time when prisoners are being released from prisons and taxpayers are being asked to dig deeper into their own pockets to pay for basic services.

(e) In November 2013, the Sacramento County Superior Court ruled that the High-Speed Rail Authority failed to follow voter-approved requirements in the bond act, which includes requirements for an adequate funding plan and sufficient environmental reviews. As a result of this ruling, the High-Speed Rail Authority will need to identify more than \$25 billion in additional funds from an undetermined source to complete the project.

(f) Stopping the \$100 billion high-speed rail project now will make available \$600 million annually, which would otherwise have been diverted from education funding to pay for the debt service on the high-speed rail bonds. The annual savings of \$600 million will be available for reinvestment in education.

(g) This measure shall be known as the “Stop the \$100 Billion High-Speed Rail and Reinvest in Education Act.”

SEC. 2. Section 2704.045 is added to the Streets and Highways Code, to read:

2704.045. Notwithstanding Section 2704.04, it is the intent of the people of California that no further bonds shall be issued and sold for purposes of Sections 2704.06 and 2704.095.

SEC. 3. Section 2704.096 is added to the Streets and Highways Code, to read:

2704.096. (a) Notwithstanding any other provision of this chapter, no bonds shall be issued and sold for purposes of Sections 2704.06 and 2704.095 on and after the effective date of this section.

(b) Notwithstanding any other provision of this chapter, all unspent net proceeds received from outstanding bonds issued and sold pursuant to Sections 2704.06 and 2704.095 prior to the effective date of this section may, upon appropriation by the Legislature, be redirected from those high-speed rail purposes for use in retiring the debt incurred from the issuance and sale of those outstanding bonds.

(c) Notwithstanding any other provision of this chapter or any other law, with respect to construction or operation of the high-speed rail project authorized by this chapter, the state shall not, on or after the effective date of this section, (1) incur any additional debt, (2) accept or use any federal funds, (3) provide or use any state funds,

(4) accept any local funds, or (5) enter into future contracts. The state shall take appropriate actions to terminate the high-speed rail project authorized by this chapter, including, to the extent feasible, actions to cancel or terminate existing contracts entered into by the state that relate to the project.

SEC. 4. The provisions of this act are severable. If any provision of this measure or its application is held invalid, that invalidity shall not affect other provisions or applications that can be given effect without the invalid provision or application.

SEC. 5. If this measure and another measure or measures relating to the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century shall appear on the same statewide election ballot, the provisions of the other measure or measures shall be deemed to be in conflict with this measure. If this measure receives a greater number of affirmative votes, the provisions of this measure shall prevail in their entirety, and the provisions of the other measure or measures shall be void.