



# DEBRA BOWEN

## CALIFORNIA SECRETARY OF STATE NEWS RELEASE

**DB08:022**

**FOR IMMEDIATE RELEASE  
February 6, 2008**

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### **Water Bond Initiative Enters Circulation**

***Bonds. Water Storage, Reliability, Protection. Drinking Water. Statute.***

**SACRAMENTO** – Secretary of State Debra Bowen today announced that the proponents of a new initiative may begin collecting petition signatures for their measure.

The Attorney General prepares the legal title and summary that is required to appear on initiative petitions. When the official language is complete, the Attorney General forwards it to the proponents and to the Secretary of State. The Secretary of State then provides calendar deadlines to the proponents and to county elections officials, and the initiative may be circulated for signatures. The Attorney General's official title and summary for the measure is as follows:

**BONDS. WATER STORAGE, RELIABILITY, PROTECTION. DRINKING WATER. STATUTE.** Authorizes \$11,690,000,000 in bonds paid from state's General Fund, allocated approximately as follows: 30% to dams and other surface and groundwater storage for the state water system and the Sacramento-San Joaquin delta ("delta") or its tributaries; 23% to statewide water supply reliability projects; 21% to delta sustainability and ecosystem improvements; 14% to groundwater protection and water quality projects; 11% to statewide conservation and pollution cleanup including ecosystem and urban watershed protection; and 2% to water recycling. Creates commission with the power to finance projects, including delta water conveyance. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: State cost of about \$22.8 billion over 30 years to pay off both the principal (\$11.7 billion) and interest (\$11.1 billion) costs on general obligation bonds authorized by the initiative. Payments of about \$760 million per year. Unknown eventual costs, potentially in the hundreds of millions of dollars per year, to state and local governments to operate or maintain projects developed with these bond funds. (Initiative 08-0003.)

The Secretary of State's tracking number for this measure is 1323 and the Attorney General's tracking number is 08-0003.

The proponents for this measure, Allan Zaremberg and James N. Earp, must collect signatures of 433,971 registered voters – the number equal to 5% of the total votes cast for governor in the 2006 gubernatorial election – in order to qualify it for the ballot. The proponents have 150 days to circulate petitions for this measure, meaning the signatures must be collected by July 7, 2008.

The initiative proponents can be reached at (415) 389-6800.

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