



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

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High-Speed Rail Initiative Enters Circulation

Prevents Issuance of Future High-Speed Rail Bonds. Initiative 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:

PREVENTS ISSUANCE OF FUTURE HIGH-SPEED RAIL BONDS. INITIATIVE STATUTE. Prevents the issuance and sale of the remaining amount of high-speed rail bonds previously approved by the voters to initiate construction of a high-speed train system. Allows the Legislature to redirect any unspent high-speed rail bond proceeds from high-speed rail purposes to repay those outstanding bonds. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **State debt-service savings of up to \$709 million annually from not using state bond funds to support high-speed rail, depending on the actual reduction in bonds sold as a result of this measure. Unknown reduction in state and local revenues due to a somewhat lower level of economic activity in the state over the next several years, resulting from a loss of matching funds from the federal government or potential private investors.** (12-0004.)

The Secretary of State's tracking number for this measure is 1576 and the Attorney General's tracking number is 12-0004.

The proponents for this measure, Doug LaMalfa and George Radanovich, must collect signatures of 504,760 registered voters – the number equal to five percent of the total votes cast for governor in the 2010 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 August 13, 2012.

The initiative proponents can be reached at 5701 Lonetree Boulevard, Suite 301, Rocklin, CA 95765. No phone number was provided.

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