



DEBRA BOWEN

CALIFORNIA SECRETARY OF STATE NEWS RELEASE

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CONTACT: Shannan Velayas

(916) 653-6575

High-Speed Rail Initiative Enters Circulation

High-Speed Rail. No Issuance or Sale of Future Bonds. Termination of Project. Initiative Statute.

SACRAMENTO – Secretary of State Debra Bowen today announced the proponent of a new initiative may begin collecting petition signatures for his 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 proponent and to the Secretary of State, and the initiative may be circulated for signatures. The Secretary of State then provides calendar deadlines to the proponent and to county elections officials. The Attorney General's official title and summary for the measure is as follows:

HIGH-SPEED RAIL. NO ISSUANCE OR SALE OF FUTURE BONDS. TERMINATION OF PROJECT. 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 rail system. Authorizes the Legislature to redirect any unspent high-speed rail bond proceeds away from high-speed rail purposes, to repay outstanding high-speed rail bonds. Prevents state from incurring additional debt, spending any federal, state, or local funds, or entering into new contracts for the high-speed rail project. Requires state to terminate the high-speed rail project, including, to the extent feasible, existing contracts. 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 about \$700 million annually from not using state bond funds to support high-speed rail, depending on the actual reduction in bond funds spent as a result of this measure. Potential reduction in state and local tax revenue of tens of millions of dollars annually for a few years, resulting from a loss of federal matching funds.** (14-0004.)

The Secretary of State's tracking number for this measure is 1652 and the Attorney General's tracking number is 14-0004.

The proponent for the measure, Jeff Gorell, must collect signatures of 504,760 registered voters (five percent of the total votes cast for governor in the 2010 gubernatorial election) in order to qualify it for the ballot. The proponent has 150 days to circulate petitions for the measure, meaning the signatures must be submitted to county elections officials by July 31, 2014. The proponent can be reached at (805) 910-7121.

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