

MEASURE B — A PARABLE (3 minutes)

Keep in mind that nothing you will hear (have heard) from the tax-promoter side justifies \$82 million in taxpayer funds — plus a \$47 million deferred interest carrying charge and another \$109 million in regular interest on top of that.

\$82 million means an expenditure of almost \$4600, plus another \$8700 in deferred and regular interest, for each of the School District's 18,000 students.

Imagine yourself as the parent of 18,000 kids, each asking for \$4600....

KIDS: "Yo, Mom and Dad, can we each have \$4600? We want to fix up our rooms."

MOM and DAD: "Listen, guys, didn't we give you each \$2200 just 4 years ago to do that? We're still paying that off, you know. We realize that your Uncle Willie in Sacramento promised you another \$1670 and only came through with \$150; so maybe we can stretch and give each of you the missing \$1500. "But \$4600 is **three times** that.... And weren't you each asking for only \$3170 just a year ago?"

KIDS: "Well, yeah, but see, we've hired this, like, consultant guy with some of your other money. And he says we each need \$4600, see?"

MOM and DAD: "Um ... that's still a pretty big jump. Let's see the figures your consultant came up with, huh? And just what kind of fix-up are you planning?"

KIDS: "Well, O.K. -- Some of us want to get new air conditioning. Some of us want new roofs. And all of us want to, like, be wired for access to the Internet."

MOM and DAD: "Again, assuming you can show each of those projects to be a real need and not just a want, how much will each separate project cost?"

KIDS: "Uh,... all we can show you is, like, the total cost for each room. Our consultant says that the per project cost is 'proprietary.'"

MOM and DAD: "Whoa, let's get this straight. The consultant we've paid for won't tell us how much each project is going to cost?"

KIDS: "Well, yeah, but that's, like, no big deal. See, we've got a really great financing plan. We can't guarantee it, but if you borrow the money, we expect that your annual payments will stay the same as now -- you'll just have to continue paying for an extra 20 years. No big deal, right? Of course, we have to provide the usual disclaimers. You know, like those car leasing commercials on the radio: [now speaking in rapid, staccato pace]

'APR is expected to be 6.75%, but could be as high as 12%, with deferred interest accumulating over 7 years before payment begins. Total of principal and interest payments is expected to be \$238 million, but that figure may vary, as it is based upon projections and estimates only, which are not binding....'

"Mom and Dad, you know that bumper sticker, the one you hate, on my car? It's really kind of like that: 'I'M DRIVING... SO SIT DOWN, SHUT UP, AND HANG ON.'"

Closing comments, then "I hope you'll join me in voting no on Measure B. It would cost way too much money, and it makes far too little sense."