Proposition 1A
Safe, Reliable High-Speed Passenger Train
Bond Act.
Assembly Bill No. 3034 CHAPTER 267
Sponsor: Galgiani.

August 27, 2008
FINAL

BALLOT LABEL

SAFE, RELIABLE HIGH-SPEED PASSENGER TRAIN BOND ACT.

To provide Californians a safe, convenient, affordable, and reliable alternative to driving and high gas prices; to provide good-paying jobs and improve California's economy while reducing air pollution, global warming greenhouse gases, and our dependence on foreign oil, shall $9.95 billion in bonds be issued to establish a clean, efficient high-speed train service linking Southern California, the Sacramento/San Joaquin Valley, and the San Francisco Bay Area, with at least 90 percent of bond funds spent for specific projects, with federal and private matching funds required, and all bond funds subject to independent audits? Fiscal Impact: State costs of $19.4 billion, assuming 30 years to pay both principal and interest costs of the bonds. Payments would average about $647 million per year. When constructed, unknown operation and maintenance costs, probably over $1 billion annually; at least partially, and potentially fully, offset by passenger fares.

SUBJECT TO COURT ORDERED CHANGES