

Members of the Council,

When one local government agency succeeds, all local government agencies shine. When one fails, all get tarnished.

Citizens and visitors don't readily identify which projects are local city council projects, state projects, school district projects, water agency projects or other projects.

So, it should concern us that SRJC is proposing a wildly wasteful bond on this year's ballot.

Measure AB will cost the taxpayers \$1,760 million, yes, nearly \$1.8 billion, but only produce \$830 million of projects.

That is, 52 cents of every dollar paid by taxpayers goes to the money handlers in the form of interest and costs, not to projects.

Contrast this with the current SRJC bond, Measure H, where 25 cents of every dollar paid by taxpayers goes to interest and costs and 75 cents goes to projects.

(Interest of \$1.12 on every dollar borrowed on new Measure AB vs. 34 cents of interest on every dollar borrowed on existing Measure H.)

SRJC could have, and should have, developed a far more effective bond.

Had Measure AB been structured like Measure H, \$482 million more would be available for projects at the same cost to taxpayers.

I can give you many more details (see attached).

But, suffice it to say, voters should VOTE NO ON MEASURE AB and send this back to the SRJC board for a cost-effective plan.

Best regards,

Mike
Michael Von der Porten

