



# INFRASTRUCTURE PROJECTS HAVE THE GREEN LIGHT

**MYTH:** "Proposition 53 will delay or stop infrastructure projects by requiring voter approval of revenue bonds."

**FACT:** Revenue bonds are almost never used for state transportation infrastructure funding. They have only been used for a very small handful of toll roads and bridges — almost all of which cost less than \$2 billion. The vast majority of transportation infrastructure funding comes from gas taxes and vehicle fees. When the state does use bonds to finance transportation or other infrastructure projects, it almost always uses general obligation bonds, which already require voter approval and voters have historically supported.

## Source of California transportation infrastructure funding:



Gas taxes  
**38.7%**



General state & local taxes  
(general obligation bonds), Federal aid  
**35.6%**



Vehicle fees  
**21.3%**



Tolls & user fees  
**4.4%**

Source: "Gasoline Taxes and User Fees Pay for Only Half of State & Local Road Spending," Tax Foundation, January 3, 2014

## Voters Approved

78% of general obligation infrastructure bonds



As long as voters are given the facts and projects are prudent, Californians will fairly evaluate revenue bonds just as they do with general obligation bonds.

**Proposition 53** will give voters a voice on state revenue bond projects costing more than \$2 billion, closing a loophole that allows politicians to issue massive new debt without statewide voter approval.

[www.YESon53.com](http://www.YESon53.com)

**YES on 53**  
x **Stop Blank Checks**