

Referendum D — State Borrowing
(House Joint Resolution 05-1057)

Ballot Question: WITHOUT INCREASING ANY TAX RATES OR IMPOSING ANY NEW TAXES, SHALL THE STATE BE AUTHORIZED TO ADDRESS CRITICAL STATE NEEDS BY ISSUING NOTES IN TOTAL AMOUNTS OF UP TO \$2,072,000,000, WITH A MAXIMUM TOTAL REPAYMENT COST OF UP TO \$3,225,000,000, AND WITH MAXIMUM TOTAL ANNUAL PRINCIPAL AND INTEREST PAYMENTS OF \$55,000,000 IN STATE FISCAL YEAR 2005-06, \$95,000,000 IN STATE FISCAL YEAR 2006-07, AND \$125,000,000 IN EACH SUBSEQUENT STATE FISCAL YEAR, OF WHICH A MAXIMUM OF \$25,000,000 PER STATE FISCAL YEAR MAY BE USED TO PAY NOTES ISSUED FOR NONTRANSPORTATION PURPOSES, ONLY IF VOTERS OF THE STATE APPROVE REFERENDUM C AT THE NOVEMBER 2005 STATEWIDE ELECTION; SHALL NOTE PROCEEDS AND EARNINGS THEREON CONSTITUTE A VOTER-APPROVED REVENUE CHANGE; SHALL THE GENERAL ASSEMBLY BE AUTHORIZED TO MAKE ANNUAL APPROPRIATIONS FROM THE STATE GENERAL FUND THAT ARE EXEMPT FROM THE STATUTORY LIMITATION ON TOTAL ANNUAL STATE GENERAL FUND APPROPRIATIONS AND FROM OTHER LEGALLY AVAILABLE FUNDS TO PAY THE PRINCIPAL, INTEREST, AND NECESSARY COSTS OF THE NOTES; AND SHALL THE NOTES BE ISSUED IN THE FOLLOWING MAXIMUM AMOUNTS AND FOR THE FOLLOWING PURPOSES:

- \$1,700,000,000, WITH MAXIMUM ANNUAL PRINCIPAL AND INTEREST PAYMENTS OF \$30,000,000 IN STATE FISCAL YEAR 2005-06, \$70,000,000 IN STATE FISCAL YEAR 2006-07, AND \$100,000,000 IN ANY SUBSEQUENT FISCAL YEAR, TO BE USED TO REPAIR AND REPLACE HIGHWAYS AND BRIDGES AND ACCELERATE THE COMPLETION OF STRATEGIC TRANSPORTATION PROJECTS INCLUDED IN THE STRATEGIC TRANSPORTATION PROJECT INVESTMENT PROGRAM OF THE DEPARTMENT OF TRANSPORTATION;
- \$147,000,000 TO BE CREDITED TO THE SCHOOL CAPITAL CONSTRUCTION EXPENDITURES RESERVE AND USED TO REPAIR, MAINTAIN, MAKE SAFE, AND REPLACE DETERIORATING PUBLIC SCHOOL FACILITIES;
- \$50,000,000 TO BE CREDITED TO THE CAPITAL CONSTRUCTION FUND AND USED TO REPAIR, MAINTAIN, MAKE SAFE, AND REPLACE STATE UNIVERSITY, COLLEGE, AND COMMUNITY COLLEGE FACILITIES; AND
- \$175,000,000 TO BE CREDITED TO THE FIRE AND POLICE MEMBERS' BENEFIT FUND TO ADDRESS SHORTFALLS IN STATE FUNDING OF PENSIONS FOR POLICE OFFICERS AND FIREFIGHTERS?