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Friday, February 17, 2006

GUEST EDITORIAL: Don't rush to spend on state rebuilding

Spending \$223 billion should be done with clear deliberation. But California Senate President Don Perata, D-Oakland, said Monday that the state infrastructure program proposed by Gov. Arnold Schwarzenegger must be done quickly to make sure it's not tied up in details and complications. The governor's proposal would rebuild roads, levees, schools and other infrastructure.



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"We've got to go like hell; we've got to treat it like a 100-yard dash," Sen. Perata said in a phone call with reporters, as reported in the Feb. 14 Oakland Tribune. But this is a big project that will last 10 years. Its price tag includes \$68 billion in bonds that would be paid back from the general fund, with the remainder of the \$223 billion paid for by such mechanisms as user fees.

Sen. Perata attacked Republicans in the Legislature, who want to avoid repaying the infrastructure bonds from the state general fund. But that objection has a solid base. With the state still running a \$6 billion annual structural deficit, any new general-fund bonds likely will have to be paid with tax increases. Moreover, 5 percent of the general fund already goes to paying back existing bonds, which is the limit bond analysts consider prudent.

Another factor cropped up Tuesday, when the leader of the other house of the Legislature, Assembly Speaker Fabian Nunez, D-Los Angeles, came out against the \$68 billion in bonds. In a meeting with the Sacramento Bee's Capitol bureau, he "said Democrats worry that debt-service payments on a larger package could cut into funds needed for public education," the paper reported. He added that a bond of \$25 billion or \$30 billion might be acceptable.

Because these would be statewide bonds, "it's inevitable that there's going to be much jockeying about it and much action on it," Steven Frates, senior fellow at the Rose Institute of state and local government at Claremont McKenna College, said. He added that Sen. Perata is "being quite pragmatic

about this" and wants to get a program in place to be put on the June or November ballot. A delay would enmesh the whole program in the June-July budget battles and the June primary election. Mr. Frates said Mr. Nunez's concern is that bonds not hamper money going to his allies, the teachers' unions.

What we do not want is a rushed job on the infrastructure proposals. Rather, the Legislature needs to step back, take its time, and craft a limited program that meets essential needs with programs that depend on private-sector, or public-private, solutions, including revenue bonds paid by those who use the services, such as drivers on toll roads or water users.

The Orange County Register

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