

The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

HIGH-SPEED RAIL. NO ISSUANCE OR SALE OF FUTURE BONDS. SUSPENSION OF PROJECT. INITIATIVE STATUTE. Prevents issuance and sale of remaining amount of high-speed rail bonds previously approved by voters to initiate construction of high-speed train system. Redirects unspent high-speed rail bond proceeds to any other purpose approved by voters in separate measure at same election, or, if none, to retiring outstanding high-speed rail bonds. Suspends high-speed rail project, except to study, using state general funds only, feasibility of completing full route from San Francisco to Los Angeles with Sacramento and San Diego connections. Establishes process for preserving project assets and retiring pre-existing obligations. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: **State savings of up to about \$700 million annually in debt-service costs, depending on the actual reduction in bond funds spent as a result of this measure. Other potential fiscal effects (such as changes in state spending and loss of federal funds), depending on whether the state continued to pursue a high-speed rail project in the future.** (15-0109.)