

New Controversy Flares on Plan For Water Bonds

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By VINCENT THOMAS
Passage of the \$1.75 billion bond issue for the State Water Project in 1959 was the climax of a tough legislative struggle. Northern and southern Legislators had been so badly split over the water problem that the 1958 budget session was wrecked. For months afterward, it looked as though no acceptable compromise could be worked out, but proponents of the project stuck to their guns, and a solution was eventually reached.

When California voters approved the bond issue in 1960, many persons assumed that

major controversy was ended and that steady progress could be made toward actual construction of the huge, vital project. However, many other problems popped up which have required study by our legislative committees, such as allocation of costs and revenues between various uses of the project, engineering for the important Delta works, and preservation of recreation. Much valuable research in these and other areas has been done in the past couple of years.

NOW A NEW round of legislative activity about water

project financing has been started. Recently the Department of Water Resources released the news that it is considering the advisability of supplementing the \$1.75 billion in general obligation bonds by some \$325 million in revenue bonds, already legally authorized. This news brought prompt and vigorous legislative reaction. A Senate resolution, with 21 Senators as co-authors, was introduced, calling on the Department and its director to abandon any plans for issuance of the revenue bonds.

A word about these revenue

bonds, and the legal authorization under which their issuance would be permitted. The 1933 Legislature passed a law authorizing the old Water Project's Authority to issue \$170 million in revenue bonds to pay for construction of the Central Valley Project, later built by the federal government. A referendum was filed against this law, and at a special election later that year, voters upheld the law by the close vote of 459,000 to 426,000. In the light of today's support by southern counties of the state water plan, it is interesting to note that Los Angeles County then voted against ap-

proving the law, 105,000 yes to 207,000 no votes. The bonds were never issued, because they could not be sold during the depression.

LATER, THE LAW was amended to remove the \$170 million limit on the amount which can be issued, and to transfer the issuing power to the Water Department. Therefore, it can set the amount of bonds.

The Senate resolution of protest was quickly countered in the Assembly. An Assembly leader stated that he would introduce a resolution calling for

a complete study of the use of revenue bonds as part of the water project financing. The Department will make a complete presentation of its proposal before the Assembly Water Committee about the time this appears in print.

Just what effect two conflicting resolutions on this important matter might have is still a matter for debate in our legislative corridors. In any event, before any such revenue bonds could be marketed, court action would be necessary to validate their issuance. So it may be some time before our current water problem is resolved.

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