

**PLEASE OPPOSE SSJR 8215**  
**DEBT LIMIT REDUCTION**

**Some Key Reasons To Oppose SSJR 8215:**

- **Reduces legislative flexibility**
  - Cuts as much as \$8.6 Billion in capacity over the next 20 years
  - Forces use of more expensive financing methods (ie COP; 63-20)
    - These options cost up to a full interest point higher than bonds
    - The extra financing costs would also be borne by the operating budget
  - Could force stealing money from other needed investments, like sewer and stormwater treatment, higher education and community recreation facilities
  - At its core, Capital Budget investments represent what citizens expect from their government – the provision of that which they can't (nor shouldn't be expected to) provide for themselves without government participation.
  
- **Jeopardizes tens of thousands of jobs**
  - From 90,000 to 125,000 over 20 years
  - Not only construction industry jobs, but jobs lost over the entire economy
  
- **Bond financing is essential**
  - Allows the earlier benefit from the schools, safe drinking water, wastewater treatment systems and the myriad of other projects funded by debt-financing
  - Spreads the cost of construction to the future taxpayers who will benefit from projects
  
- **Debt is NOT a four-letter word** when it comes to construction
  - Mortgage debt isn't credit card spending
  - Most businesses budget between 6% and 8% for their "mortgage" (facility costs).
  
- **Could cause property tax increases**
  - Washington provides more local community assistance than many other states for capital projects. SSJR 8215 pushes more of the costs for schools, wastewater, stormwater and other projects onto local governments
    - Reducing state support will force local governments and school districts to find more locally-generated funding
      - Their only realistic source is property tax increases
      - Increases inequities between property-rich and other communities

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**These organizations oppose SSJR 8215:**

**Washington Construction Industry Council Membership**

- 17 Washington Construction and Design Organizations
  - Including AGC, Architects (AIA), and Mason Contractors' Conference

**Mechanical Contractors Association of Western Washington**

**National Electrical Contractors Association**

- 3 Washington Chapters

**Washington State Building & Construction Trades Council**

- 16 Councils and Associations
  - More than 70 local unions from 15 Trades and Crafts

**Washington Environmental Council**

- 54 Washington Organizations

**Washington Low Income Housing Alliance**

- 120 Washington Organizations