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Subject: San Antonio's AAA-Rated Debt, a DLS Revelation #34

Ladies and Gentlemen,

We have been told that Firefighter Charter Amendments will reduce our AAA debt ratings, increasing the city's interest cost of our debt. Consider these facts in Revelation #34 attached:

- AAA ratings are purchased with Debt Service Funds
- Our city's debt burden is \$13,105 for every man, woman and child in San Antonio
- COSA's debt issuance and interest costs are at the rate of \$482 million per year
- City government routinely withholds financial information
- Our AAA rating is sustained by the CPS/city "stealth tax" that is **not** taxpayer-approved

Those who tell us the sky is falling fail to recognize the impact of the Referendum Amendment on Council behavior. When the people are watching (when referenda are pending), Council spending decisions will be more responsible and debt financing will gradually decline, saving how many taxpayer dollars?

Stan Mitchell

San Antonio Making Bureaucracies Accountable

<http://SAMBA911.org>