

This is the rebuttal to the argument in Favor of Measure V.

This rebuttal submitted by Laurie Capitelli, 8/24/2012

Our City does not face insolvency. We have substantial reserves and a AA+ bond rating. Though virtually everyone agrees that we have significant unfunded liabilities that must be addressed, Measure V is not the answer.

Measure V could cripple the City's ability to pay its own bills, damage its credit rating and cost the City millions of dollars in higher interest rates. The issue is not the report itself but the required 'certification' of the report and the likely possibility that it will be challenged thereby freezing the ability of the City to manage its financial affairs. Because Measure V does not define "certification", it will be open to interpretation and controversy.

The City Council is committed to implementing recommendations from the City Auditor to increase transparency in providing the relevant information. In May of 2012, the City Council instructed the City Manager to provide a single report containing all of this information in a transparent format on a biennial basis. It must be published in a single accessible document, available to the public and Council as they begin the biennial budget process.

Addressing the issue of our unfunded liabilities will take the goodwill and effort of all of us: our leaders, our citizens and our employees. The threat of crippling our City financially will do nothing toward advancing this process.

Measure V could cripple the City financially.

Measure V could cost the City millions of dollars.

Measure V is bad government.

Vote No on Measure V.

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**Sherry Smith, President, League of Women Voters of Berkeley, Albany and Emeryville
Winston Burton, Chairperson, Board of Library Trustees
Paul Hammond, Certified Public Accountant
Laurie Capitelli, Berkeley City Councilmember
Senator Loni Hancock**

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