

❖ Who really benefits from the Bond?

With \$68 million at stake, there is no doubt that powerful, well-connected business interests will reap a windfall, compliments of the taxpayer. Even if it would expand the tax base by attracting new businesses to the area, this would not result in any tax relief. In fact, if that unlikely scenario were to occur, you can count on the City finding other ways to spend your money. They are not interested in reducing taxes (as is obvious by putting the Bond on the ballot in the first place) but rather in having more of your money to spend on their pet projects.

The real beneficiaries and driving force behind the Bond are property owners who are looking to the taxpayer to buy out properties in and around Franklin Road at above market rates. In so doing, they are unwilling to accept the verdict of the marketplace which dictated a decline in value over the years due to natural market forces.

❖ What happens if the Bond is defeated?

Marietta taxpayers will enjoy a significant tax cut. This is because passage of the Education SPLOST this past March enabled the Marietta School District to pay down Bond debt, which will result in a millage rate decrease of 1.19 mills. However, this rare opportunity to obtain property tax relief did not go unnoticed by the Mayor and City Council, who quickly saw this as a rationale to deny tax relief by arguing that the Bond would "only" increase the tax burden by .81 mills. (1.19 mills + .81 mills = 2 mills.)

Using debt retirement as an excuse to sock it, once again, to the taxpayers, represents a callous disregard towards those who are forced to pay the bill for ever more expensive and intrusive government. All the more reason to **Vote NO on November 5th!**

❖ Won't the Bond save money by reducing demand on city services?

According to Bond supporters, by driving out what they regard as an undesirable population, demand on police, education, fire and social services will be reduced, thereby reducing costs to the City. While that sounds good in theory, proponents have failed to provide any projections on what those savings might be. That is because they don't know how many people will be displaced, how much property the Bond will be able to purchase, and how many displaced individuals and families will end up within the City after they have been forced to move.

❖ So why should you vote NO?

Because this Bond represents Robin Hood in reverse, which takes from the many, displaces the poor, and gives to the privileged and well-connected few. Don't let them get away with it. **Vote NO on November 5th!**

This brochure is provided as a public service by the Cobb Taxpayers Association, which since 2005 has been fighting to reduce taxes and government spending on the local, county and state level. For more information, go to: www.cobbtaxpayer.com or contact us at: llamberton@comcast.net

VOTE

NO

On the Franklin

Road Bond

Referendum

November 5th

The Franklin Road Bond Referendum – What it Means for You

The Franklin Road Bond Referendum for the City of Marietta is being touted as an urban redevelopment initiative that will revitalize the city through the purchase and demolition of apartment complexes along Franklin Road. Nothing could be further from the truth. Here's why:

❖ It will cost you a lot of money

The Bond Referendum placed on the November 5th ballot will allow the City to borrow \$68 million which Marietta taxpayers will have to pay back plus interest over 20 years. It will double the millage rate from 2 to 4 mills resulting in a tax increase of \$3200 for a \$200,000 home, or \$9600 for a \$600,000 home. Supporters call this an "investment" yet they are "investing" your money for their benefit. What will your return on that investment be? Absolutely nothing! Its real purpose is to bail out troubled property owners in the Franklin Road area. It will hurt the City's economy by taking millions out of your pockets to spend on things you really need, like groceries, car repairs, or utilities. Wouldn't you rather have that money to spend or invest as you see fit instead of turning it over to the City? If your answer is yes, then **Vote No on November 5th!**

❖ It will not reduce crime

Supporters of the Bond have made outrageous claims that the area is one of the most crime ridden areas in metro Atlanta; a

claim that has been disputed by none other than Marietta's Chief of Police. According to the Franklin Road Weed and Seed project, the per capita crime rate from 2004 through 2011 in the Franklin Road corridor is no greater than in the rest of the City. Don't be taken in by the fear mongering tactics of Bond supporters. **Vote No on November 5th!**

❖ The Bond is an open check for special interests

A sensible and transparent bond proposal would identify the exact costs and benefits from spending public funds. But with this proposal we do not know how much property will be purchased by the City, or at what price. Nor do we know who will purchase it from the City and for what purpose. If history is any guide, the land will sit idle for years, waiting for prospective buyers who will eventually purchase it for pennies on the dollar. And while it sits waiting for buyers, taxpayers will be saddled with interest payments on money loaned to the City. Don't give the City a blank check with your tax dollars. **Vote No on November 5th!**

❖ The Bond will displace the working poor

Most of the current residents on Franklin Road are the working poor who will have their lives disrupted by being forced to move should the Bond pass. Why is it OK to do this to them but not OK to similarly disrupt the lives of middle class homeowners? The reason is simple. Supporters view these folks as undesirables who do not conform

with their vision of a city which welcomes only the middle and upper class. This kind of elitism has no place in a community which should be welcome to ALL people, regardless of their economic status. Moreover, these displaced individuals and families will not go away, but will likely relocate to other parts of the city. The Mayor offers housing vouchers as a solution, which means more government subsidies.

❖ What about its impact on schools?

Bond supporters want to use it to remove 1,100 mostly poor minority children from the Marietta School District to raise graduation rates and test scores. In this they seek to abdicate their responsibility to provide an education for the children of ALL residents in Marietta. Again, this is but another example of entrenched elites trying to make Marietta welcome only to those who meet an income litmus test.

❖ Can we trust the City to be a good steward with this money?

No. When the City first proposed putting this Bond on the ballot, they predicted it would raise \$35 million. Now they claim it will raise \$68 million. Can we trust them to be responsible with that money when they can't even make a simple calculation on how much money a 2 mill increase will raise over 20 years? On the contrary, the City has taken on many failed business ventures that have cost taxpayers millions. Unless you have extra money to give the City to waste, then **Vote No on November 5th!**