

Santa Barbara County's Ticking Time-Bomb of Debt:



Coming Soon to a Home Like Yours!

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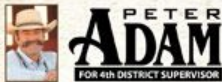
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REAL LEADERSHIP FOR THE 4th DISTRICT

Santa Barbara County faces a ticking time-bomb of debt that the politicians on the Board of Supervisors aren't talking about.

Maybe they're not talking about it because they are clueless as to how this debt will ever be paid. Instead, they engage in their routine political gimmicks of "borrowing" from our reserves, shifting monies around, or worse comes to worse, raising taxes to produce a "balanced budget," at least on paper. With spending up by \$300 million over the last decade, the Board of Supervisors certainly hasn't had to tighten its belt like most families in Santa Barbara County. That's because they can kick the can down the road and saddle our children and grandchildren with the massive debts they've incurred, knowing the bill won't come due until long after they've left office.

County taxpayers are faced with well over \$1 BILLION in unfunded liabilities. Those are debts the Board of Supervisors (including the 4th District's 14-year incumbent) has incurred with no means to repay.

\$800 million of that bill is for the county's unsustainable public employee pension system, a system that is so out-of-balance it will soon **blow up** in our faces, with no money to pay anyone when they retire.

YOU OWE
Santa Barbara County
\$10,000



Several months ago, Supervisor Joni Gray joined her colleagues in a decision that will only cost taxpayers even more money. Recognizing that the rate of return they had assumed for the county's investments was unrealistic in today's low or no-return money market, they reduced the expected rate of return (yet, still to a level far higher than anyone can earn in today's market). Make sense?



Perhaps, but do you know who picks up the tab when that rate of return isn't realized?
You do, and your kids do too.

What's your share of that \$1 BILLION-plus debt bomb? Over \$2,500, more than \$10,000 for a family of four!



WWW.ELECTPETERADAM.COM

Peter Adam doesn't want his children or your children mortgaging their future to pay for the irresponsible spending of today's politicians. As 4th District Supervisor, Peter will cut unnecessary spending, eliminate wasteful programs, and shutter useless boards, commissions, and bureaucracies that are bankrupting our families and ruining our economy.

Give Peter a chance to defuse the debt time-bomb lit by professional politicians like Joni Gray.



**VOTE FOR PETER ADAM BY ABSENTEE BALLOT
OR AT THE POLLS ON NOVEMBER 6.**