

**Laurie Swindell**

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**From:** Carolyn Cavecche <carolyn@octax.org>  
**Sent:** Monday, November 15, 2021 2:25 PM  
**To:** CC (City Clerk's Office)  
**Subject:** OCTax Oppose Item 1 on tonights Council Agenda  
**Attachments:** La Habra Pension Bonds.pdf

Attached is our letter opposing the issuance of Pension Bonds. Please enter into the Record and copy members of the City Council.

Thank you so much.

**Carolyn Cavecche**  
President and CEO  
Orange County Taxpayers Association  
PO Box 5881 - Orange, CA 92863  
Office Tel: 949-215-5539  
Mobile Tel: [714-478-9399](tel:714-478-9399)  
Email: [carolyn@octax.org](mailto:carolyn@octax.org)

November 15, 2021

The Honorable Rose Espinoza and Members of the City Council  
110 East La Habra Blvd.  
La Habra, CA. 90631

**RE: Consideration Item 1: Pension Obligation Bond – OPPOSE**

Mayor Espinoza,

The Orange County Taxpayers Association is opposed to the issuance of Pension Bonds to pay off long term debt. We understand that low interest rates make the use of Pension Obligation Bonds seem like a good tool to fix troubling pension obligations, but they are a gamble to use to solve fundamental fiscal challenges

Taxpayers of Orange County only need to look at our county's history to realize that borrowing at a lower rate and then rolling the dice on an expected return is not in the taxpayer's best interest. Issuing pension bonds is a quick fix accounting gimmick that will simply give the taxpayers the illusion that the City of La Habra is financially secure.

We urge the City of La Habra to get its financial house in order without playing games with their taxpayers.

Sincerely,



Carolyn Cavecche  
President and CEO  
Orange County Taxpayers Association