



**COMMENTARY OR LETTER TO THE EDITOR BASTROP ADVERTISER
16 OCT 2017 BISD BONDS DOLLARS AND CENTS**

The Bastrop Independent School District and the good ole boy and girl network is back again with yet another bond election. It is not much different from the last failed attempt with the exception it is even for more dollars. Unlike the last, this go round it is like a stealth bomber, mostly flying under the radar. An \$88 million dollar (plus \$30 - \$40 million in interest) smart bomb, ready to drop on hapless tax weary BISD taxpayers

Don't get me wrong, I am not against public education. In fact, I fear what the national government has in store for education in the USA. The Secretary of Education supports privatization of public schools, making them cash-generating machines for stockholders. Of course public school bond proposals like this one will make millions for bondholders, bond buyers, contractors, public officials and developers.

It is important for BISD Voters know some of the dollars and cents figures. Bastrop County has one of the highest median property taxes in the United States.

The average yearly property tax paid by Bastrop County resident's amounts to about 3.74% of their yearly income. Bastrop County is ranked 301st of the 3143 US counties for property taxes as a percentage of median income. <https://goo.gl/vzPPCd> You have to admit for what we get in

return, that news is outrageous. Where is Disneyland?

BISD is flying this tax monster under the radar. The "VOTE FOR BISD" signs have popped out just a few weeks before early voting. BISD admitted they are counting on a low voter turnout to pull this off. You can be sure BISD will have over 1,500 employees, teachers and administrators voting FOR the package. This caldron of taxes just may finish off those of us on the "edge" financially and the fixed income retired. As one person responded: "My taxes are going through the roof. I just retired. At this rate I'll have to move to a cheaper county." We might not even need new schools if the consequences of rescinding DACA come true and actually reduce our tax base and student population.

It is worth noting even Austin ISD has a lower tax rate than BISD. Total Tax Rate \$1.192/\$100 valuation. <https://goo.gl/dJkoie> Bastrop ISD Proposed Tax Rate \$1.46/\$100 valuation. Bastrop ISD comprises 15 Campuses with 10,864 students. According to the Texas Bond Review Board (2016) BISD's current bond debt is \$301,913,598 with a whopping \$138,656,033 just for interest. <https://goo.gl/YX6Af7> This computes to a bond debt of \$27,790 per student. Add to that another \$88.5 million and you are knocking on the door of a half a billion in debt when you figure the interest on the \$88 will be another \$40 million or so.

But wait, that's not all. The City of Bastrop is in hock for \$54,926,148 with a mere \$12,966,148 going for interest. Bastrop County's debt is \$43,715,275 with a scant \$8,535,275 going to pay interest.

Paying a high rate of interest benefits no student(s), buys no books or computers; fixes no buildings, but it does benefit bond sellers, bond buyers, contactors and developers.

Am I the only one finding these figures astonishing in such a small district? Am I the only one thinking we should have an independent audit? Am I the

only one wondering why BISD loves to pay high interest rates (45% of BISD debt is INTEREST) to bond holders? Am I the only one thinking, what is BISD doing with the buckets of cash they are getting from the astronomical rise in property appraisals and tax hikes in general? Am I the only one who believes BISD is letting the buildings fall into disrepair so you will vote for the bond? Am I the only one wondering why a local bank VP is pushing these bonds for the 2nd time; I don't know, does his bank sell tax free municipal bonds? Before you vote visit www.nobisdbonds.com

Cheers



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