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Sent: Wednesday, October 12, 2022 11:17 AM
To: HOTLINE <HOTLINE@bouldercolorado.gov>
Subject: BVSD Bond Measure

In connection with Thursday's discussion of whether Council approves the various ballot measures put forth by the County, I have a couple of questions regarding measure 5A, the BVSD bond issuance for \$350MM. While I am generally supportive of providing sufficient funding for our school system, the language of the proposed measure leaves me with some questions, as follows:

1) There is very little specificity in how the funds will be spent. Even the replacement of the 70-year old Vista High School (certainly a worthy expenditure) fails to have even an estimate as to what portion of the proceeds will be required for that purpose. All the other potential purposes of the funds generated by the bond issuance (as set forth in the County's Notice of Election) are equally vague. Contrast this with the list of Multimodal Safety and Resiliency Projects, with estimated project costs, set forth at the end of Ballot Measure 1C, the Transportation Sales and Use Tax Extension.

2) There is no discussion of the mill levy increase that will accompany this bond issue. How much will it be? What will be the impact on the average property owner? The maximum total annual repayment costs of both existing indebtedness and the new indebtedness is \$83.8MM. What kind of mill levy would be necessary to satisfy this level of indebtedness? This is all left undisclosed, and is certainly not a shining example of transparency. Both Council and voters should have a clear understanding of the economic consequences of approving this measure.

3) This bond issuance will occur while BVSD has an outstanding indebtedness of \$750MM from prior bond measures. Passage of this ballot measure will bring the total indebtedness of BVSD to **\$1.2 Billion**. I do not know how large the district is, and how many families it encompasses, but that seems to be a pretty significant level of indebtedness per capita. How does this kind of indebtedness compare to other school districts on a per capita basis?

When I raised these issues with Chris Meschuk, our Deputy City Manager, he was kind enough to forward to me several newspaper articles and other documents that addressed some of these issues (I obviously need to improve my research skills). A *Daily Camera* article provided information about the mill levy and its cost to resident and businesses, and the intended use of the funds, with some estimates of cost. But that is hardly the same as providing that information to the general public in the Notice of Election.

In addition, the Camera article stated that BVSD would recalculate the manner in which it set its bonding limit, effectively increasing the limit from \$1.5 billion to **\$4 billion**. If this is true, and I have no basis for knowing whether it is true or not other than the article, this is a massive increase in potential indebtedness. Unless the reporter was in error, this is certainly something

that ought to be the subject of community conversation. This information, if true, is not included in the Notice of Election.

No one ever wishes to not support capital expenditures and other programmatic advances for our schools, but as currently proposed BVSD does not seem to be providing either the Council or the electorate with the information necessary for them to make an informed decision on this matter.