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Public Forum

Orinda's June Bond Issue
Submitted by **Richard Nelson**

I am writing with regard to CZ Czerner's comments published in the Public Forum on April 9, 2014. I have been a member of Orinda's Citizen's Infrastructure Oversight Commission (CIOC) since it was created seven years ago and want to share some of my insights with all of you. In brief, Czerner makes a number of points that I wish to support, and a few that I hope to correct.

Let's begin with where we agree. Most importantly, Czerner concludes that she "will vote yes on the Orinda bonds," reasoning that a no vote would result in "further delaying urgently needed repairs." Czerner is right on the money here. Many roads in Orinda are in deplorable shape, and without further funding all residential roads in Orinda will eventually fall from grace. This is an unacceptable situation. Repairs have been delayed too long, and we really can't put them off any longer. I also shall be voting yes on the June bond issue and hope that all of you will join Czerner and me in supporting the bond issue.

Czerner also says that by issuing bonds, "the community will be paying almost double for that issuance." Although this statement is literally true, the added expense is interest which enables the community to pay for the road repairs over time, much like a mortgage allows a homeowner to pay for a house over time. The alternative, raising all of the money up front, would require the community to come up with the total amount immediately, causing many individuals to borrow the money themselves (likely at a higher rate than paid by the city) and others to sacrifice income on investments. Rather than concluding that the interest doubles the cost to the community, we should recognize that it enables all of us to spread that cost over a longer period of time to our own advantage.

In a third point, Czerner compares the bond with an alternative financing approach -- a parcel tax -- and argues that "homeowners alone should not have to pay the entire cost of the public project" and that "our solution can and should be multifaceted." Almost all of Orinda residents are homeowners, and landlords generally pass property taxes on to renters. But I believe that Czerner is correct in arguing for a multifaceted approach. We already have two sources of revenues for the roads: (1) gas taxes allocated to Orinda and (2) the 1/2 percent additional sales tax we voted for several years ago. The June bond measure, if enacted, would introduce a third source: (3) bond proceeds repaid by a temporary increase in our property taxes.

In the plan for repairing our roads adopted this month by the CIOC, we recognized that after fixing our worst residential roads, Orinda will eventually have to raise additional funds, beyond the gas tax, the 1/2 percent additional sales tax and the bond proceeds, to complete the repair of our roads and to ensure that they can be maintained appropriately. The CIOC did not recommend where these revenues should come from, but identified a number of new revenue sources that could be tapped, including: (4) a parcel tax, (5) a real estate transfer tax, and/or (6) some other new revenue source to be determined. The beauty of a multifaceted approach is that it enables tax rates on any one source to be kept low and spreads the burden over all Orindans more equitably than is possible by using one measure alone. We already have a multifaceted approach, and will be able to add even new facets after the bond measure is approved. Czerner is correct in advocating a multifaceted approach.

In conclusion, I really want to urge all Orindans to vote for the June bond measure. The City has been doing a good job of using funds which are currently available, focusing gas tax revenues on our most heavily used roads (arterials and collectors) and the incremental sales tax on our very worst, residential roads. But current funding simply is not enough to do the job. Many of our roads are really in deplorable shape, and all of our residential roads are at risk without additional money. The bond measure will provide sufficient funds to complete the next step -- fixing all of our worst residential roads, and this is what the funds will be used for. This will be a very significant achievement and will provide the base for us to move on even further, eventually ensuring that all of our roads are in good or excellent condition. Please join me in voting for the June bond and taking the next step to fix our residential roads.

(Richard Nelson has been an Orinda resident for 27 years. He has a PhD in economics from Yale University and is now retired after a long and satisfying career in economics, finance, and marketing in business, government, and academe.)

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