

Ten issues to consider before voting pro or con on Issue 8

M.H.Deal

Opposite today's, October 23rd, editorial giving the first of eight reasons to vote for Issue 8, is a germane sentence in Ron Dreher's column: "We are not a people distinguished by history and the claims the past has on us." As applicable a sentiment to Issue 8 as any state or national issue. The purpose of the well-schooled is to cast a more dispassionate eye on the world than the less-schooled. Therefore, here are ten concise ways of examining Issue 8.

1) Look at Kalamazoo? By all means!

	<u>Akron</u>	<u>Kalamazoo</u>
2000 population	217,074 {probably now around 205,000}	77,145
2007 school population	25,000[maybe]	11,500
2007 public high schools	8	2
2000 % white/black population	67.22%/28.48%	70.77%/20.64%
2000 % over 65	13.50%	10.10%

Ergo, Kalamazoo is slightly over one-third Akron's size.

2) Kalamazoo's "plan" is clear and simple. Public high school graduates theoretically may choose from 15 four year Michigan public colleges and 29 Michigan public community colleges - 44 choices in vastly different regions of the entire state.

Akron's "choice" is one public four year college and seven proprietary schools. Will the B-J before the election print how many of the seven have contributed to the Issue 8 campaign?

3) Akron's scheme is a helter-skelter work in progress. First, the sewer system was to be sold, then leased. For how many years? Twenty, fifty, ninety-nine - who knows? Then the scheme took only Akron Public School graduates. Now, the list of the eligible expands like the waistband after Thanksgiving dinner. An advisory committee of local eminents was selected to "carefully" study the scheme and to hold public hearings. No hearings, no public records of agendas and minutes for the public to examine, no financials on money spent to whom. An exercise in opacity.

4) Proponents assert that the sewer system could be leased, terms and company yet unknown, for \$200 to \$300 million. Where did these figures come from? If the dollar amount can be so firmly asserted, there's obviously been undisclosed arrangements with undisclosed companies. What company would lease a pig in a poke, agreeing to a large sum without estimating the value of the asset? This is ass backward from the way the "free market" is supposed to operate.

5) The three most obvious suitors are Veolia SA, Suez SA, and American Water Works. The market value of all three stocks has drastically dipped since July, but future prospects of privatizing utilities are rated by Wall Street as "promising."

6) Issue 8's proponents lament that Akron has no wealthy benefactors to fund this as tiny Kalamazoo has. Baloney! The Taylors and other locals can fork over ten million and more to get naming rights for the new college football stadium. Where there's a will, there's a way. Turn over a few rocks; be pleasantly surprised at what's to be found.

7) The money is to be handled by the Akron Community Foundation which has a very long term investment horizon. It is perfectly conceivable to put in \$200 million as the starting principle and, given the market, fall below that amount if the economy stays sour for several years. If the ACF devises another way to handle this sum, the principle may be preserved.

8) Since the B-J forever natters on the charms of regionalism, it's surprising it would be so supportive of a scheme which locks a system in

place into the 22nd century. Currently, three basic public sewer systems serve Summit County - Akron, Summit County, and Northeast Ohio Regional out of Cuyahoga County. Do you really support freezing today's arrangement two generations beyond today's (one generation = 30 years)? The useful or actual life of today's proponents will be long gone, yet these ancients will have been permitted to put a straight-jacket on the future. Is Akron in 2008 the same burg it was in 1909?

9) Akron's sewer system, as described on pages 47-54 of the 2008 Annual Information Statement, has a 75 square mile service area with 12 captive subdivisions having no say and getting no benefit from this scheme.

10) Akron's "last dollar" concept leaves many unanswered questions. If kids scrape up the "first dollars," some of those dollars may be in the form of loans which mean that graduates will be burdened with more debt than is just owed to the city. If a debt-burdened graduate leaves the burg for a better job and also inherits enough money to pay off the debt, can the inheritance be used to pay off the debt then and there, thus freeing the graduate from a thirty-year ball and chain, or is the entire purpose of this scheme to burden the graduate for thirty years over which time the income tax will surely rise?

Well, there are two more unaddressed questions beyond the eight. Even if Issue 8 were Issue 15, there'd be far more questions needing answers.

The B-J could be useful by reprinting the Bond Buyer's, September 10, 2008, piece, "Akron Seeks Sewer Lease," for all to read.

Maxim for the day - "If you can't dazzle 'em with brilliance, baffle 'em with bullshit."