

## **TAX ESTIMATING IN GARDINER 10/27/06**

The proponents of the open space bond issue in Gardiner have been playing fast and loose with numbers of late, and this needs to be rebutted. Before we delve into that, a quick aside; the proposed '07 town budget is calling for a 50% increase in the amount to be raised by taxes.

The town board admits that they have no idea what the interest rate available to the town on a bond will be. The deliberately understated tax increase to pay for the bond would require that the bond interest rate be 4.5%. With the NYS Controller's office forensic accounting auditors having been back and looking at the books again over the past five months, the likely available interest rate will be at least twice that (and this is probably a diplomatically positive assessment).

Lew Eisenberg, chairman of the open space committee, has stated that the town has an initial "Five-Year Plan" with a goal of restricting the usage of 300 acres per year for five years. This is 1,500 acres at a cost of about \$10,000 per acre. The total cost is \$15 million, or more. Paying this debt will necessitate a 1000% increase in taxes for the next 20 years.

Vote "no" on the bond!

*Bill Barrett  
Gardiner*