

Our Tax Money

Newsletter

February 25, 2024

Illinois School's Bond Referendums

As you may know, recently, O'Fallon District 90 succeeded in pushing through a Working Capital Fund bond issue for up to \$18.5 million which will cost us \$30 million in increased real estate property taxes to repay.

Our petition drive to force this initiative to a Bond Referendum on the November 2024 election ballot failed. The combination of under staffing, the shortest daylight period of the year, three holidays, and predominantly inclement weather conditions doomed our effort to collect the required minimum number of signatures within the allotted 30-day period (December 20, 2023 – January 18, 2024). Even if we had succeeded, it is probable the bond referendum would have passed.

Every year dozens of Illinois school districts add bond referendums to the local election ballots asking for more tax payer money. Each ballot referendum is for tens to hundreds of millions of dollars. Click the link below to learn how the “cottage industry” of the teacher’s unions, architectural firms, construction firms, and financial advisors work together to ensure these bond referendums succeed.<https://wirepoints.org/how-illinois-political-machine-gets-billions-in-school-bond-referendums-passed-wirepoints/>

As a local example, financial advisors from Stifel, briefed the O'Fallon District 90 school board of education in how to succeed with their recent Working Capital Fund bond sales initiative. They are not impartial advisors. Stifel is a multibillion-dollar international investment-banking conglomerate headquartered in Missouri. They stand to profit from these bond sales paid for by our tax money.

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