

# **Just the Facts:** Government Debt in Texas's Most Populous Cities, Counties, and School Districts



**December 2020**

**By James Quintero and Eduardo Flores**



**Texas Public Policy  
Foundation**

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# Just the Facts: Government Debt in Texas's Most Populous Cities, Counties, and School Districts

by James Quintero and Eduardo Flores

## Introduction

Texas's local governments are deep in debt.

In fiscal year 2019, local government debt totaled \$365.3 billion, or more than \$12,500 owed for every man, woman, and child in the Lone Star State. Cities, counties, school districts, and special districts have increased their borrowing by \$36.5 billion since 2016 ([Quintero & Watson, 2020](#)).

Of the amount owed by all local governments, school district debt accounted for the largest portion at 38% or \$137.9 billion. Given that there were approximately 5.4 million students enrolled in Texas public schools, the educational system has accumulated enough debt to cost taxpayers \$25,390 per student ([Quintero & Watson, 2020](#)).

Municipal government debt was the next highest, with cities owing a combined \$113.5 billion or 31% of the total. Special district debt—led by water districts (\$48.2 billion)—totaled \$92.8 billion. County government debt rose to just over \$20 billion or almost 6% of the entirety ([Quintero & Watson, 2020](#)).

Texas's indebtedness compares poorly to other large states. Consider that the Lone Star State's local debt per capita ranked as the second highest among the top 10 most populous states.<sup>1</sup> Only New York's local governments borrowed more heavily ([Bond Review Board, 2020](#)).

The evidence reveals a great deal of local overindulgence that has been allowed to persist for a long time. However, that is not to say that all local governments have equally overconsumed. Indeed, some have gorged on public debt moreso than others.

Consider that Texas's 10 largest city governments have amassed debts totaling \$66.5 billion. Or that its 10 largest school districts owe a combined \$27.3 billion. Or that its 10 largest counties have borrowed more than \$14 billion. Taken together, the debt held by these 30 jurisdictions represents about one third of everything owed (see Tables 1, 2, and 3).

This paper examines in greater detail the level of borrowing in Texas's 10 largest cities, counties, and school districts. The data is largely presented without commentary so that you—the reader—can see *just the facts!*

## Key Points

- Property taxes in Texas's large, urban centers are growing at a far faster rate than people can afford.
- From 2014 to 2018, most city, county, and school district property taxes outstripped population and inflation by a wide margin.
- The delta between school district property tax levies and enrollment growth plus inflation increases was the widest.

<sup>1</sup> This comparison is specific to local debt outstanding, which is defined as "the amount of unpaid principal on a debt that will continue to generate interest until paid off" ([Bond Review Board, 2019, p. 85](#)).

## Cities

The 10 largest municipal governments in Texas owed a combined \$66.5 billion in fiscal year 2019. Of those cities, Houston owed the greatest overall amount (\$20.2 billion), followed by the city of San Antonio (\$17.4 billion). In addition, the city of San Antonio has the distinction of owing the most on a per capita basis, with each resident on the hook for more than \$11,200 for his or her share of the burden. At the opposite end of the spectrum, the city of Plano borrowed the least, both in the aggregate (\$653.3 million) and per capita (\$2,271 owed per resident). Debt in 8 of the 10 largest cities totaled more than \$1 billion.

**Table 1**

*Local Debt in Texas's Most Populous Cities*

TRACKING TOTAL LOCAL DEBT: FY 2019					
City	Principal Owed	Interest Owed	Total Debt	Population	Per Capita Debt
<b>Houston</b>	\$13,250,574,063	\$6,953,473,899	\$20,204,047,962	2,320,268	\$8,708
<b>San Antonio</b>	\$10,634,515,000	\$6,736,181,919	\$17,370,696,919	1,547,253	\$11,227
<b>Dallas</b>	\$4,588,505,115	\$2,433,350,575	\$7,021,855,690	1,343,573	\$5,226
<b>Austin</b>	\$6,830,388,024	\$3,683,727,066	\$10,514,115,090	978,908	\$10,741
<b>Fort Worth</b>	\$1,986,470,000	\$738,638,358	\$2,725,108,358	909,585	\$2,996
<b>El Paso</b>	\$2,184,950,000	\$977,556,365	\$3,162,506,365	681,728	\$4,639
<b>Arlington</b>	\$1,410,180,000	\$803,909,291	\$2,214,089,291	398,854	\$5,551
<b>Corpus Christi</b>	\$1,196,035,000	\$571,807,268	\$1,767,842,268	326,586	\$5,413
<b>Plano</b>	\$489,005,000	\$164,321,045	\$653,326,045	287,677	\$2,271
<b>Laredo</b>	\$631,899,000	\$241,841,110	\$873,740,110	262,491	\$3,329
<b>TOTAL</b>	<b>\$43,202,521,202</b>	<b>\$23,304,806,896</b>	<b>\$66,507,328,098</b>	<b>9,056,923</b>	<b>\$6,010 (avg.)</b>

## DID YOU KNOW?

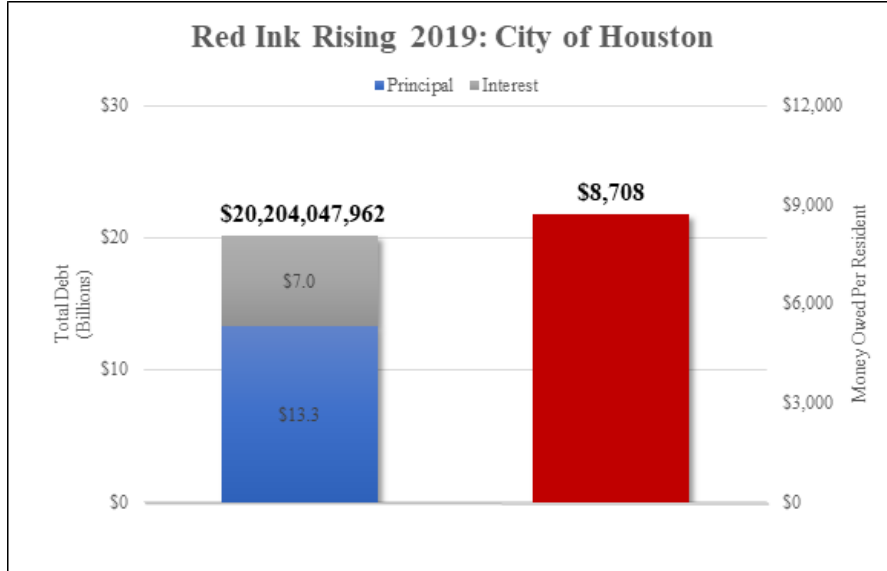
In fiscal year 2019, “a total of 207 local governments held 329 bond elections” ([Bond Review Board, 2020, p. iv](#)) asking for voter approval of \$28.2 billion in new debt. Of those elections, voters okayed 293 propositions, thereby authorizing the potential issuance of \$25.3 billion in new debt. The overall passage rate was 89%. For cities specifically, 98% of the 90 bond propositions put forward were passed by voters, with approved debt totaling \$3.1 billion. Only Farmers Branch’s and Fredericksburg’s bond elections were unsuccessful ([pp. 47, 48, 54](#)).

### City of Houston

In fiscal year 2019, the city of Houston's total debt outstanding was \$20,204,047,962. The principal amount borrowed was \$13,250,574,063, and the interest owed was \$6,953,473,899 ([Bond Review Board, n.d.](#)).

Houston's population reached 2,320,268 in 2019 ([Census Bureau, 2020a](#)).

The city has borrowed approximately \$8,708 per resident.

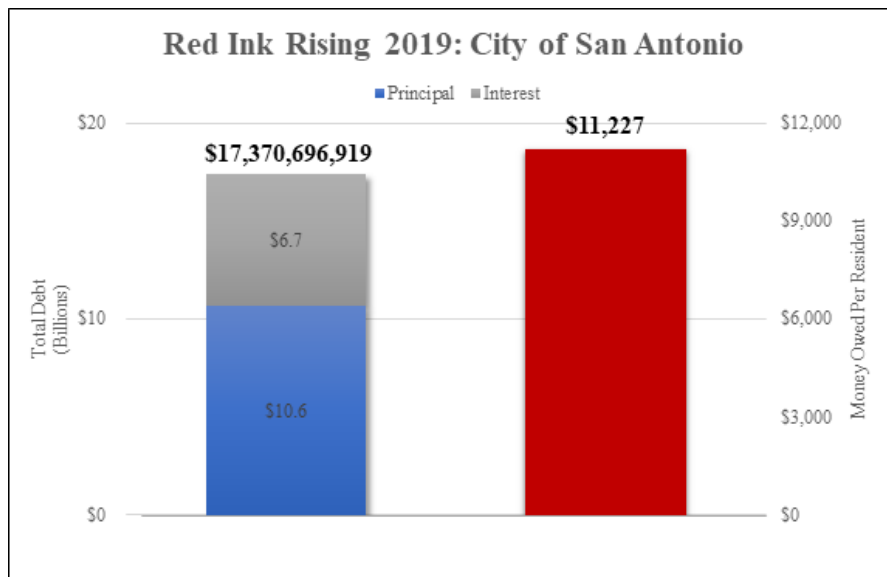


### City of San Antonio

In fiscal year 2019, the city of San Antonio's total debt outstanding was \$17,370,696,919. The principal amount borrowed was \$10,634,515,000, while the interest owed was \$6,736,181,919.

San Antonio's population reached 1,547,253 in 2019.

The city has borrowed approximately \$11,227 per resident.

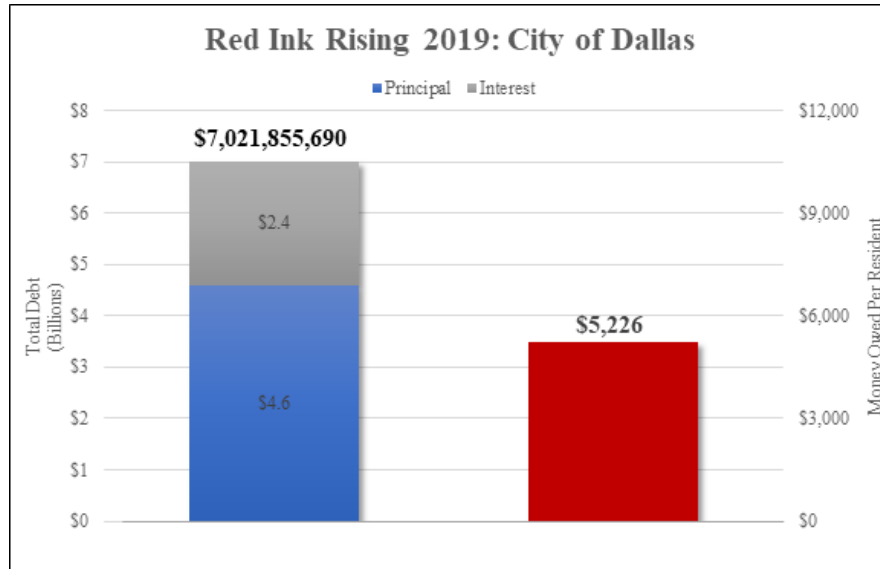


### City of Dallas

In fiscal year 2019, the city of Dallas's total debt outstanding was \$7,021,855,690. The principal amount borrowed was \$4,588,505,115, while the interest owed was \$2,433,350,575.

Dallas's population reached 1,343,573 in 2019.

The city has borrowed approximately \$5,226 per resident.

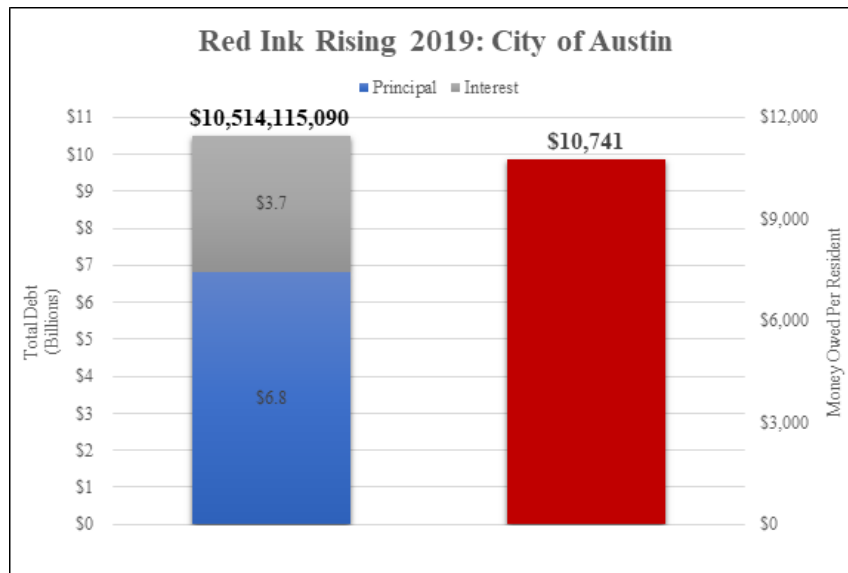


### City of Austin

In fiscal year 2019, the city of Austin's total debt outstanding was \$10,514,115,090. The principal amount borrowed was \$6,830,388,024, while the interest owed was \$3,683,727,066.

Austin's population reached 978,908 in 2019.

The city has borrowed approximately \$10,741 per resident.

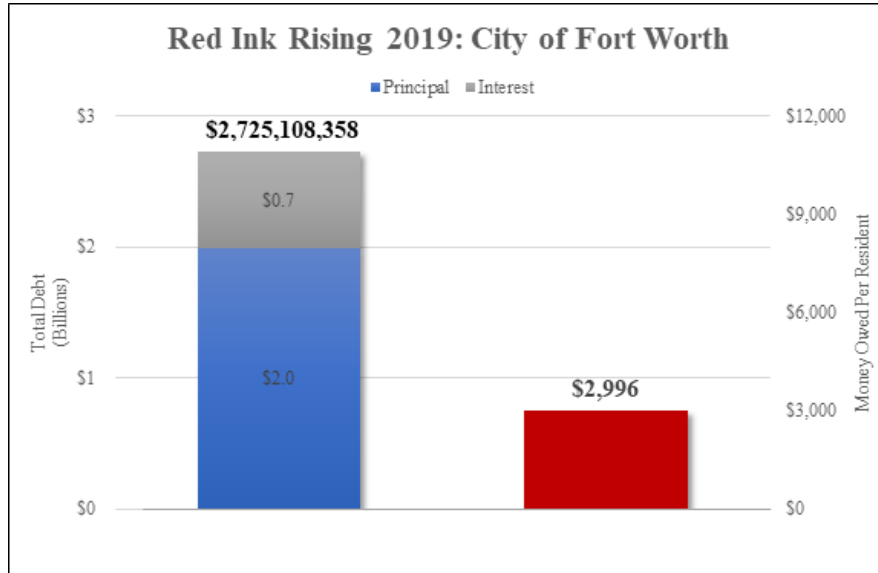


### City of Fort Worth

In fiscal year 2019, the city of Fort Worth's total debt outstanding was \$2,725,108,358. The principal amount borrowed was \$1,986,470,000, while the interest owed was \$738,638,358.

Fort Worth's population reached 909,585 in 2019.

The city has borrowed approximately \$2,996 per resident.

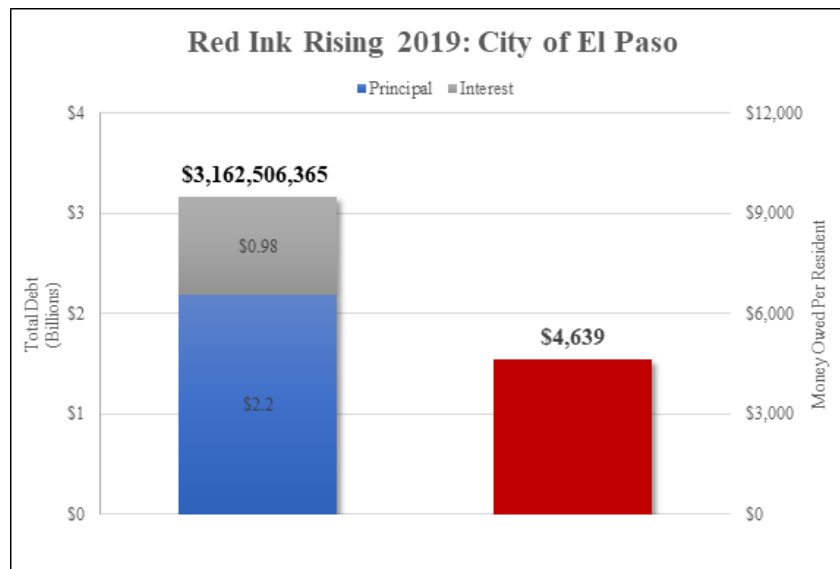


### City of El Paso

In fiscal year 2019, the city of El Paso's total debt outstanding was \$3,162,506,365. The principal amount borrowed was \$2,184,950,000, while the interest owed was \$977,556,365.

El Paso's population reached 681,728 in 2019.

The city has borrowed approximately \$4,639 per resident.

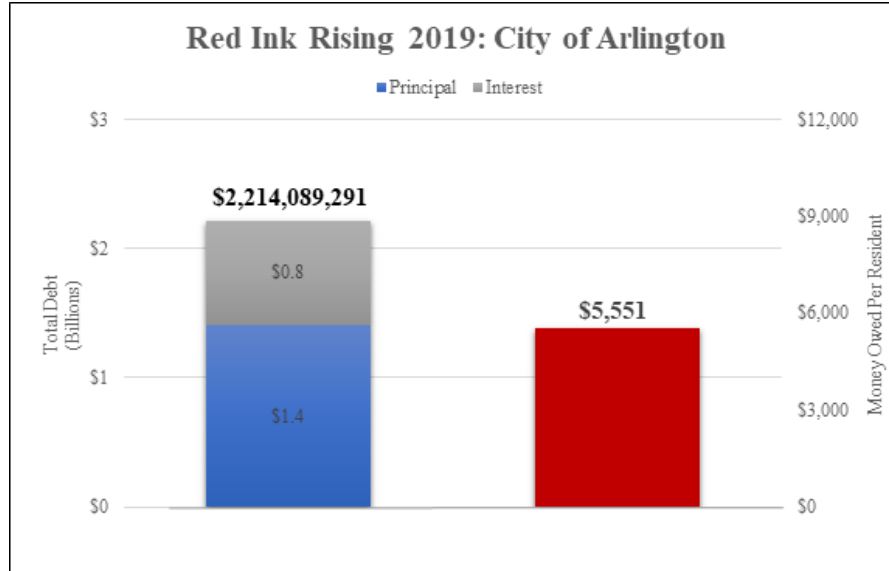


### City of Arlington

In fiscal year 2019, the city of Arlington's total debt outstanding was \$2,214,089,291. The principal amount borrowed was \$1,410,180,000, while the interest owed was \$803,909,291.

Arlington's population reached 398,854 in 2019.

The city has borrowed approximately \$5,551 per resident.

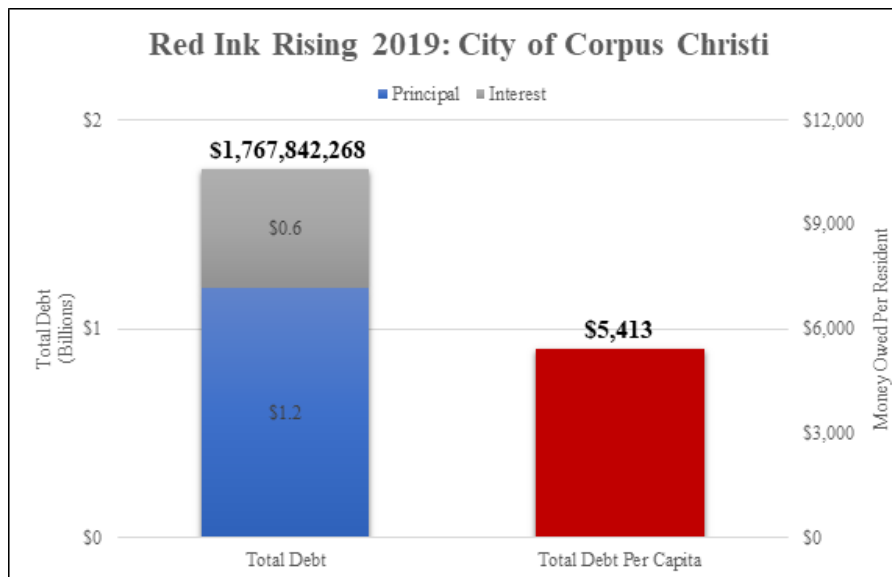


### City of Corpus Christi

In fiscal year 2019, the city of Corpus Christi's total debt outstanding was \$1,767,842,268. The principal amount borrowed was \$1,196,035,000, while the interest owed was \$571,807,268.

Corpus Christi's population reached 326,586 in 2019.

The city has borrowed approximately \$5,413 per resident.



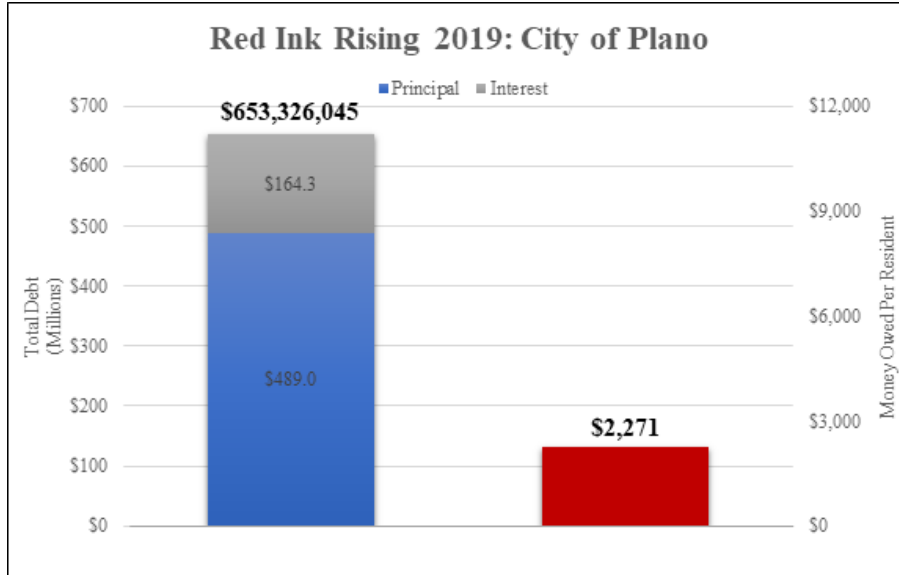


**City of Plano**

In fiscal year 2019, the city of Plano's total debt outstanding was \$653,326,045. The principal amount borrowed was \$489,005,000, while the interest owed was \$164,321,045.

Plano's population reached 287,677 in 2019.

The city has borrowed approximately \$2,271 per resident.

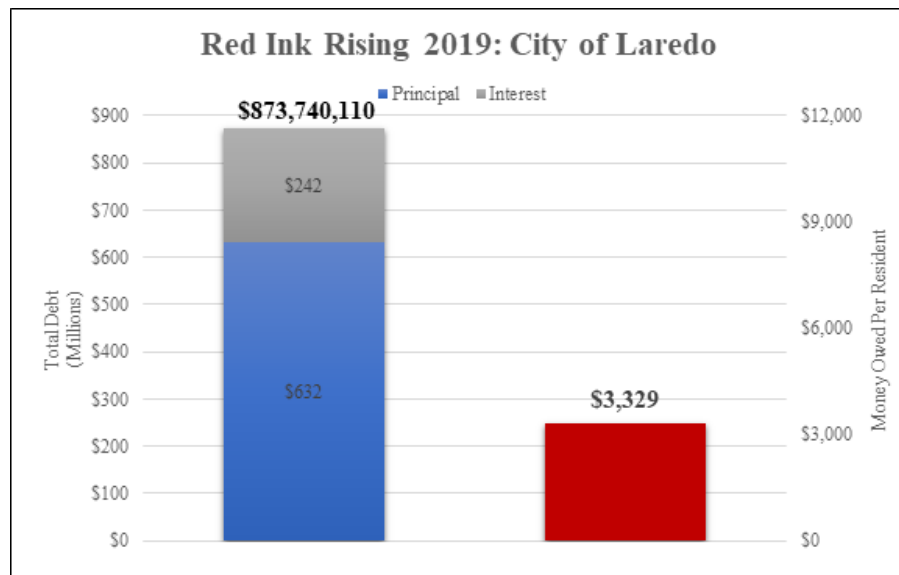


**City of Laredo**

In fiscal year 2019, the city of Laredo's total debt outstanding was \$873,740,110. The principal amount borrowed was \$631,899,000, while the interest owed was \$241,841,110.

Laredo's population reached 262,491 in 2019.

The city has borrowed approximately \$3,329 per resident.



## Counties

In fiscal year 2019, Texas's 10 largest county governments had debts totaling \$14 billion. Of those counties, Harris County owed the greatest amount, at \$5.4 billion. Bexar County owed the most on a per capita basis, having borrowed \$1,863 per resident. Dallas County—the second most populous county in Texas—had borrowed the least amount in the aggregate (\$192.9 million) and on a per capita basis (\$73). Debt in 3 of the 10 largest counties exceeded \$1 billion.

**Table 2**

*Local Debt in Texas's Most Populous Counties*

TRACKING TOTAL LOCAL DEBT: FY 2019					
County	Principal Owed	Interest Owed	Total Debt	Population	Per Capita Debt
<b>Harris</b>	\$3,638,797,125	\$1,808,573,650	\$5,447,370,775	4,713,325	\$1,156
<b>Dallas</b>	\$151,495,000	\$41,396,525	\$192,891,525	2,635,516	\$73
<b>Tarrant</b>	\$266,375,000	\$54,673,546	\$321,048,546	2,102,515	\$153
<b>Bexar</b>	\$2,206,645,000	\$1,526,963,444	\$3,733,608,444	2,003,554	\$1,863
<b>Travis</b>	\$1,066,091,179	\$369,739,779	\$1,435,830,958	1,273,954	\$1,127
<b>Collin</b>	\$392,565,000	\$110,438,250	\$503,003,250	1,034,730	\$486
<b>Hidalgo</b>	\$350,540,000	\$190,316,833	\$540,856,833	868,707	\$623
<b>Denton</b>	\$590,380,000	\$223,510,003	\$813,890,003	887,207	\$917
<b>El Paso</b>	\$161,650,000	\$49,471,231	\$211,121,231	839,238	\$252
<b>Fort Bend</b>	<b>\$590,827,549</b>	<b>\$224,007,287</b>	<b>\$814,834,836</b>	<b>811,688</b>	<b>\$1,004</b>
<b>TOTAL</b>	<b>\$9,415,365,853</b>	<b>\$4,599,090,548</b>	<b>\$14,014,456,401</b>	<b>17,170,494</b>	<b>\$765 (avg.)</b>

## DID YOU KNOW?

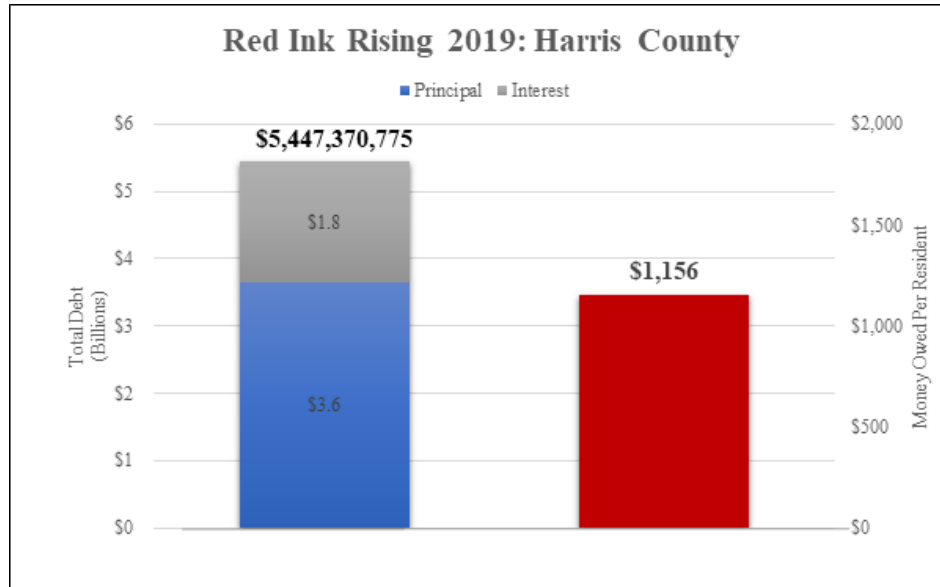
As of August 31, 2019, Bexar County was the top issuer of certificates of obligation, with \$807.3 million in CO debt outstanding. The issuer with the next highest amount outstanding was the city of El Paso (+\$568.7 million). Certificates of obligation are defined as “an obligation issued by a city, county, or certain hospital districts without the approval of voters to finance public projects. Although voter approval is not required, the sale can be stopped if 5 percent of the total voters in the taxing area sign a petition and submit it prior to approval of the ordinance to sell such certificates” ([Bond Review Board, 2020, p. 90](#)).

### Harris County

In fiscal year 2019, Harris County's total debt outstanding was \$5,447,370,775. The principal amount borrowed was \$3,638,797,125, while the interest owed was \$1,808,573,650 ([Bond Review Board, n.d.](#)).

Harris County's population reached 4,713,325 in 2019 ([Census Bureau, 2020b](#)).

The county has borrowed approximately \$1,156 per resident.

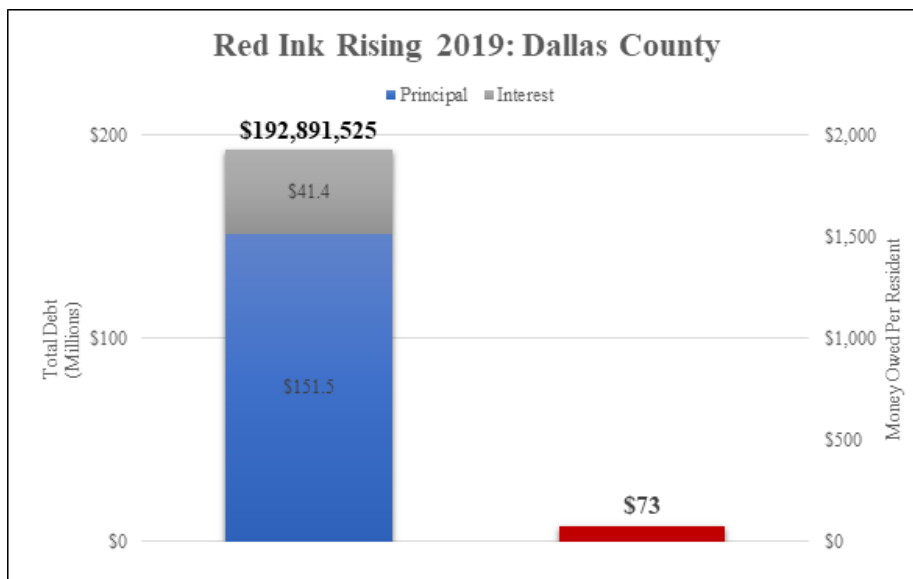


### Dallas County

In fiscal year 2019, Dallas County's total debt outstanding was \$192,891,525. The principal amount borrowed was \$151,495,000, while the interest owed was \$41,396,525.

Dallas County's population reached 2,635,516 in 2019.

The county has borrowed approximately \$73 per resident.

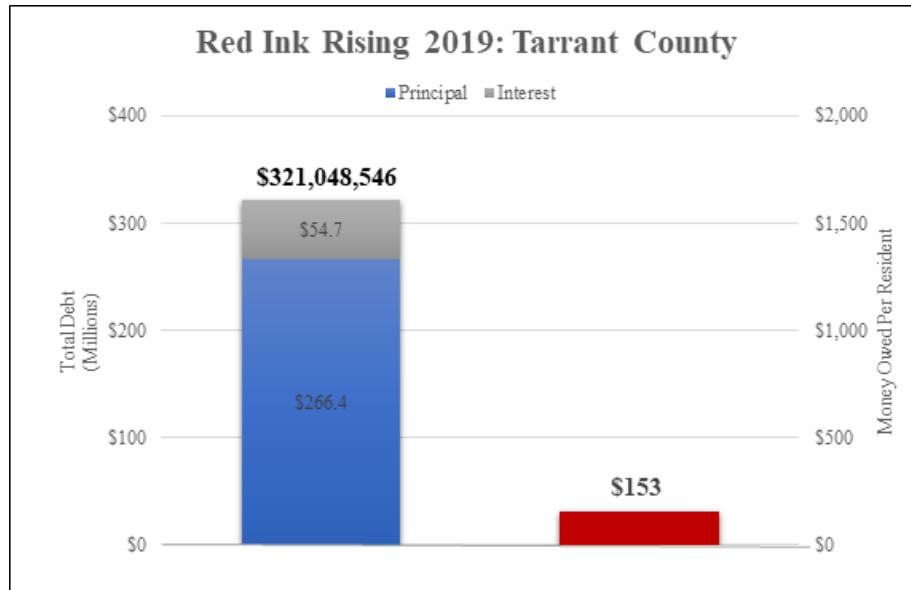


**Tarrant County**

In fiscal year 2019, Tarrant County’s total debt outstanding was \$321,048,546. The principal amount borrowed was \$266,375,000, while the interest owed was \$54,673,546.

Tarrant County’s population reached 2,102,515 in 2019.

The county has borrowed approximately \$153 per resident.

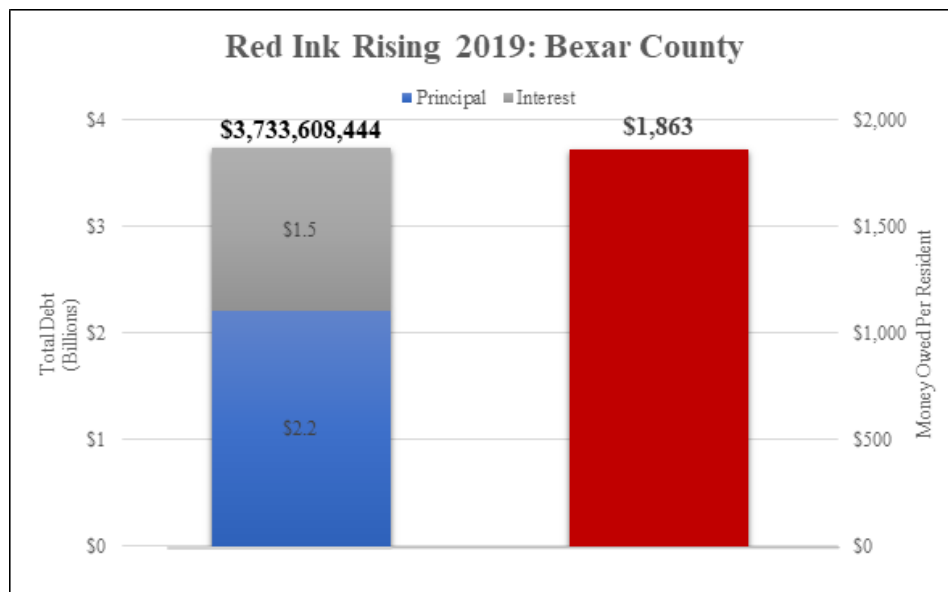


**Bexar County**

In fiscal year 2019, Bexar County’s total debt outstanding was \$3,733,608,444. The principal amount borrowed was \$2,206,645,000, while the interest owed was \$1,526,963,444.

Bexar County’s population reached 2,003,554 in 2019.

The county has borrowed approximately \$1,863 per resident.

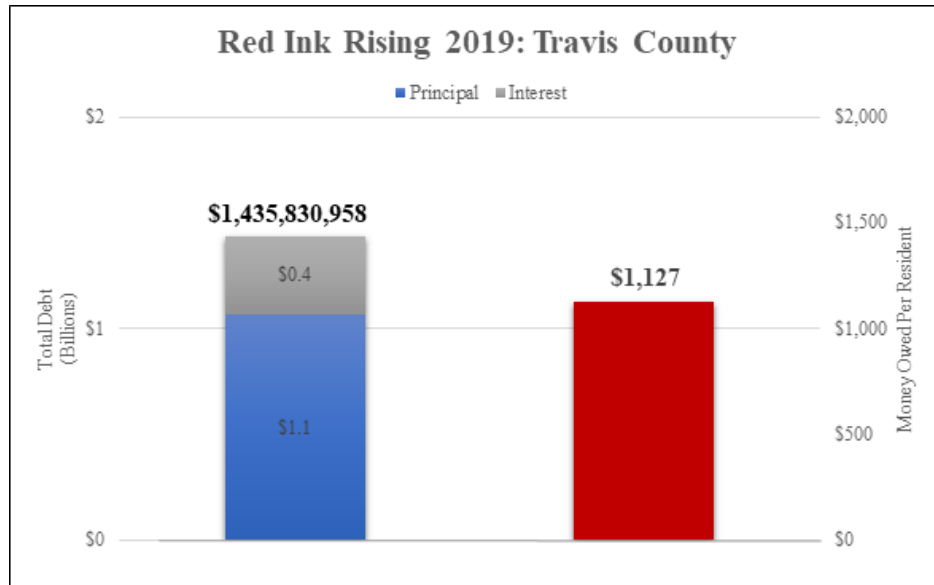


### Travis County

In fiscal year 2019, Travis County's total debt outstanding was \$1,435,830,958. The principal amount borrowed was \$1,066,091,179, while the interest owed was \$369,739,779.

Travis County's population reached 1,273,954 in 2019.

The county has borrowed approximately \$1,127 per resident.

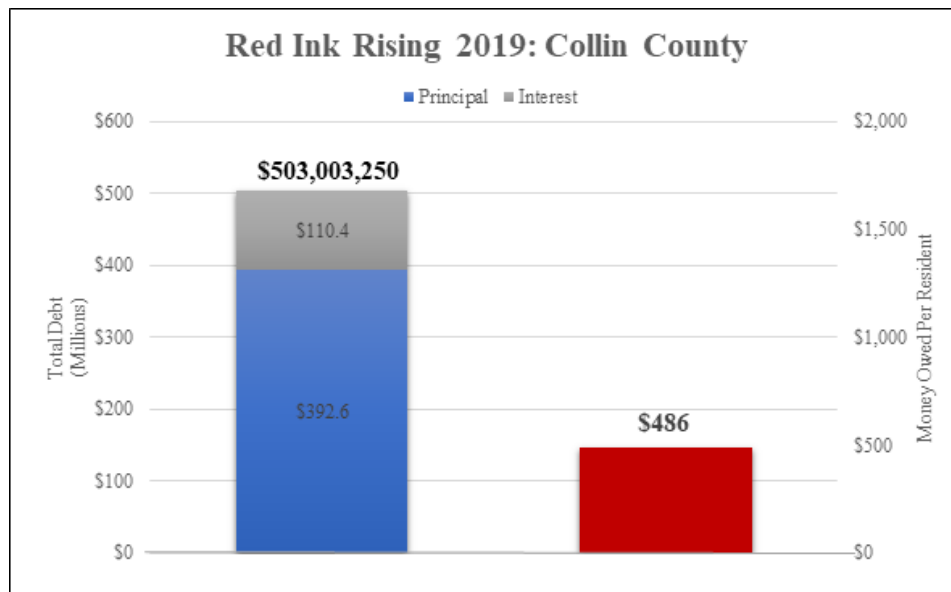


### Collin County

In fiscal year 2019, Collin County's total debt outstanding was \$503,003,250. The principal amount borrowed was \$392,565,000, while the interest owed was \$110,438,250.

Collin County's population reached 1,034,730 in 2019.

The county has borrowed approximately \$486 per resident.

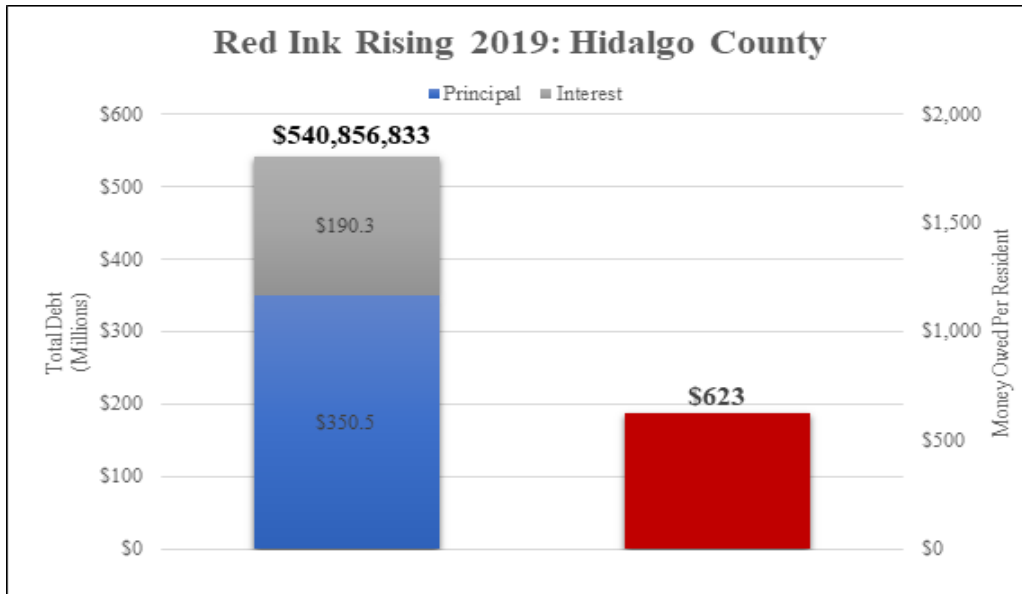


### Hidalgo County

In fiscal year 2019, Hidalgo County's total debt outstanding was \$540,856,833. The principal amount borrowed was \$350,540,000, while the interest owed was \$190,316,833.

Hidalgo County's population reached 868,707 in 2019.

The county has borrowed approximately \$623 per resident.

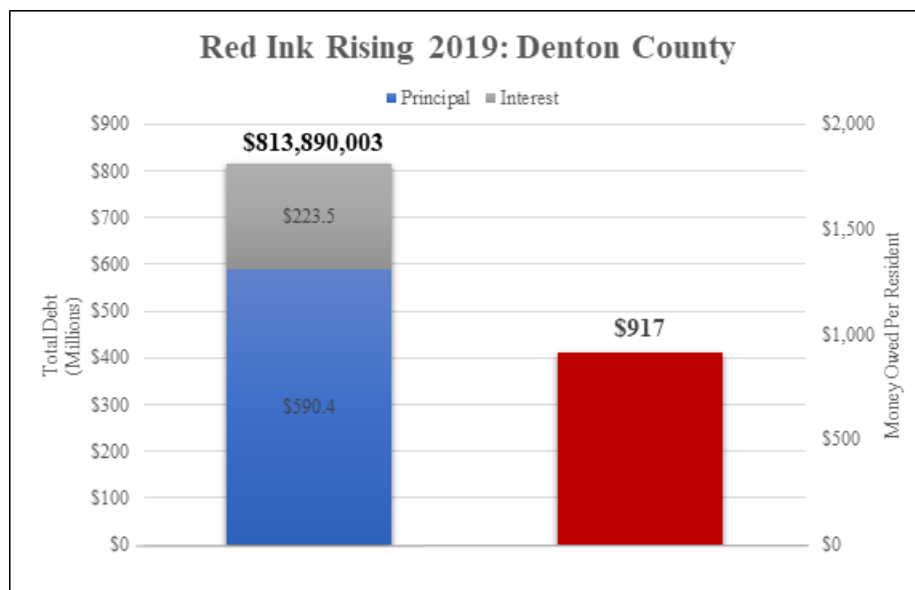


### Denton County

In fiscal year 2019, Denton County's total debt outstanding was \$813,890,003. The principal amount borrowed was \$590,380,000, while the interest owed was \$223,510,003.

Denton County's population reached 887,207 in 2019.

The county has borrowed approximately \$917 per resident.

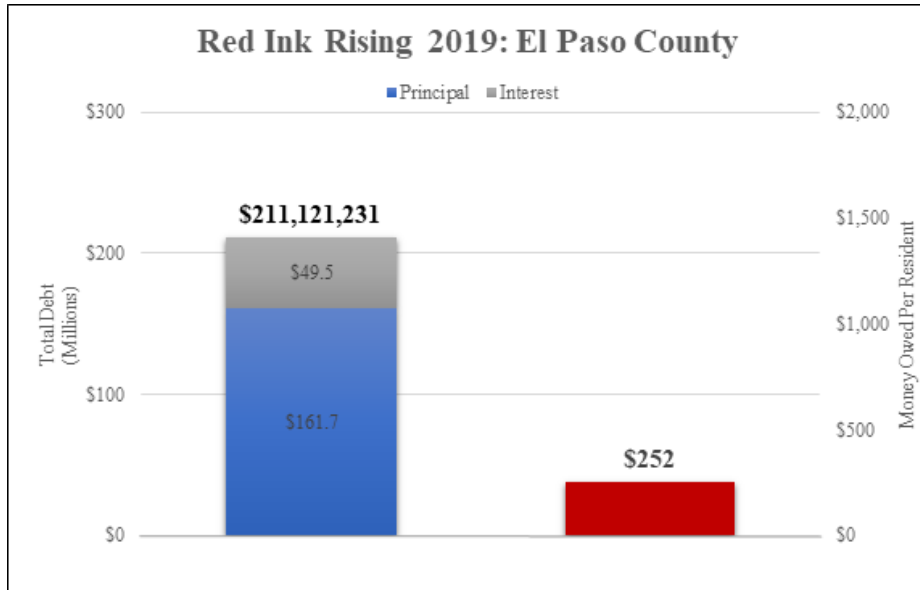


**El Paso County**

In fiscal year 2019, El Paso County's total debt outstanding was \$211,121,231. The principal amount borrowed was \$161,650,000, while the interest owed was \$49,471,231.

El Paso County's population reached 839,238 in 2019.

The county has borrowed approximately \$252 per resident.

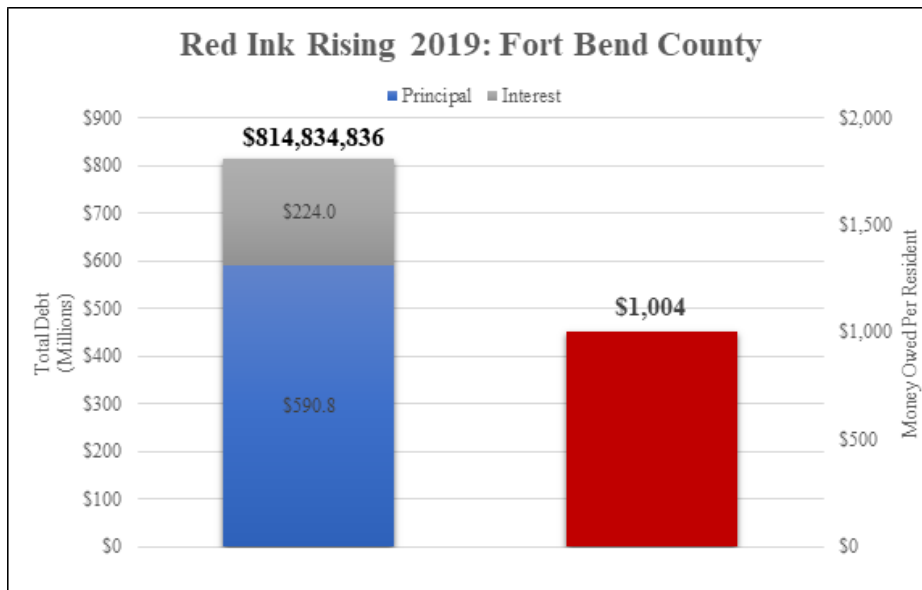


**Fort Bend County**

In fiscal year 2019, Fort Bend County's total debt outstanding was \$814,834,836. The principal amount borrowed was \$590,827,549, while the interest owed was \$224,007,287.

Fort Bend County's population reached 811,688 in 2019.

The county has borrowed approximately \$1,004 per resident.



## School Districts

In fiscal year 2019, Texas's 10 largest school districts owed more than \$27.3 billion or about \$27,000 per enrolled student. The district having borrowed the greatest amount overall was Houston ISD (\$4.5 billion), followed closely by Dallas ISD (\$4.1 billion). On a per capita basis, the district owing the most was Katy ISD (\$37,251 owed per student). That was followed by Cypress-Fairbanks ISD (\$33,086 owed per student) and North East ISD (\$32,439 owed per student).

**Table 3**

*Local Debt in Texas's Largest School Districts*

TRACKING TOTAL LOCAL DEBT: FY 2019					
ISD	Principal Owed	Interest Owed	Total Debt	Population	Per Capita Debt
<b>Houston</b>	\$3,076,382,747	\$1,394,186,333	\$4,470,569,080	209,772	\$21,312
<b>Dallas</b>	\$2,676,385,000	\$1,378,079,451	\$4,054,464,451	155,119	\$26,138
<b>Cypress-Fairbanks</b>	\$2,586,595,000	\$1,268,353,172	\$3,854,948,172	116,512	\$33,086
<b>Northside*</b>	\$2,202,935,000	\$1,351,429,921	\$3,554,364,921	105,856	\$33,577
<b>Fort Worth</b>	\$901,160,000	\$381,844,175	\$1,283,004,175	84,510	\$15,182
<b>Austin</b>	\$1,121,775,038	\$493,856,506	\$1,615,631,544	80,032	\$20,187
<b>Katy</b>	\$1,843,845,000	\$1,133,017,104	\$2,976,862,104	79,913	\$37,251
<b>Fort Bend</b>	\$1,085,620,165	\$573,577,788	\$1,659,197,953	76,122	\$21,797
<b>Aldine</b>	\$1,052,405,000	\$686,137,558	\$1,738,542,558	66,854	\$26,005
<b>North East</b>	<b>\$1,398,510,000</b>	<b>\$716,063,478</b>	<b>\$2,114,573,478</b>	<b>65,186</b>	<b>\$32,439</b>
<b>TOTAL</b>	<b>\$17,945,612,950</b>	<b>\$9,376,545,486</b>	<b>\$27,322,158,436</b>	<b>1,039,876</b>	<b>\$26,697 (avg.)</b>

\* Includes totals for both Northside ISDa and ISDb.

## DID YOU KNOW?

In November 2020, the Dallas Independent School District asked voters to approve a \$3.7 billion bond package—"the biggest bond request in Texas history" ([Sterling, 2020](#)). Voters endorsed two of the five propositions, enabling the district to borrow an additional \$3.2 billion. In 2019, the district already owed \$4.1 billion or more than \$26,000 per student ([Bond Review Board, n.d.](#)).

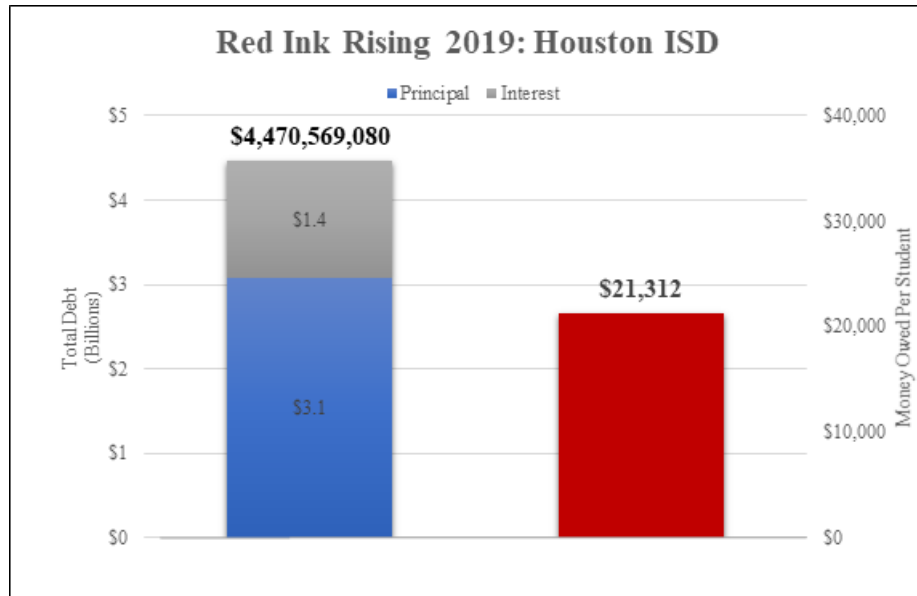


### Houston ISD

In fiscal year 2019, Houston ISD's total debt outstanding was \$4,470,569,080. The principal amount borrowed was \$3,076,382,747, while the interest remaining amounted to \$1,394,186,333 ([Bond Review Board, n.d.](#)).

Houston ISD had a student enrollment of 209,772 in 2019 ([Texas Education Agency, 2020](#)).

The district has borrowed approximately \$21,312 per student.

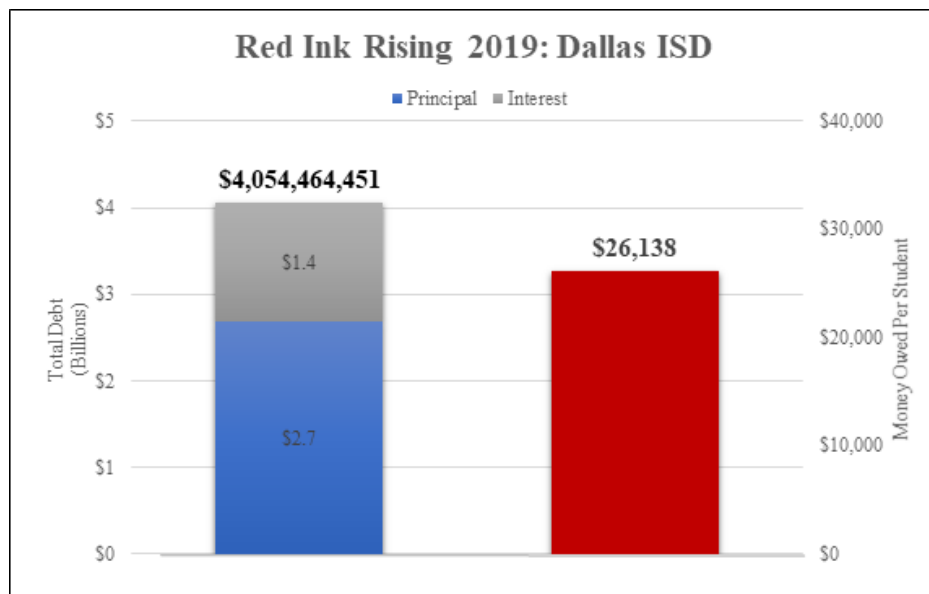


### Dallas ISD

In fiscal year 2019, Dallas ISD's total debt outstanding was \$4,054,464,451. The principal amount borrowed was \$2,676,385,000, while the interest remaining amounted to \$1,378,079,451.

Dallas ISD had a student enrollment of 155,119 in 2019.

The district has borrowed approximately \$26,138 per student.

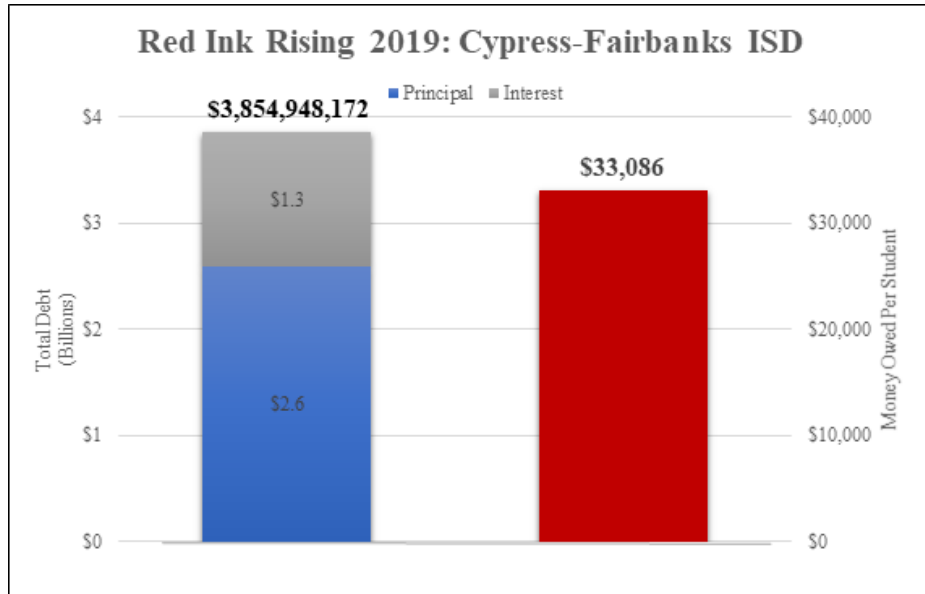


**Cypress-Fairbanks ISD**

In fiscal year 2019, Cypress-Fairbanks ISD's total debt outstanding was \$3,854,948,172. The principal amount borrowed was \$2,586,595,000, while the interest remaining amounted to \$1,268,353,172.

Cypress Fairbanks ISD had a student enrollment of 116,512 in 2019.

The district has borrowed approximately \$33,086 per student.

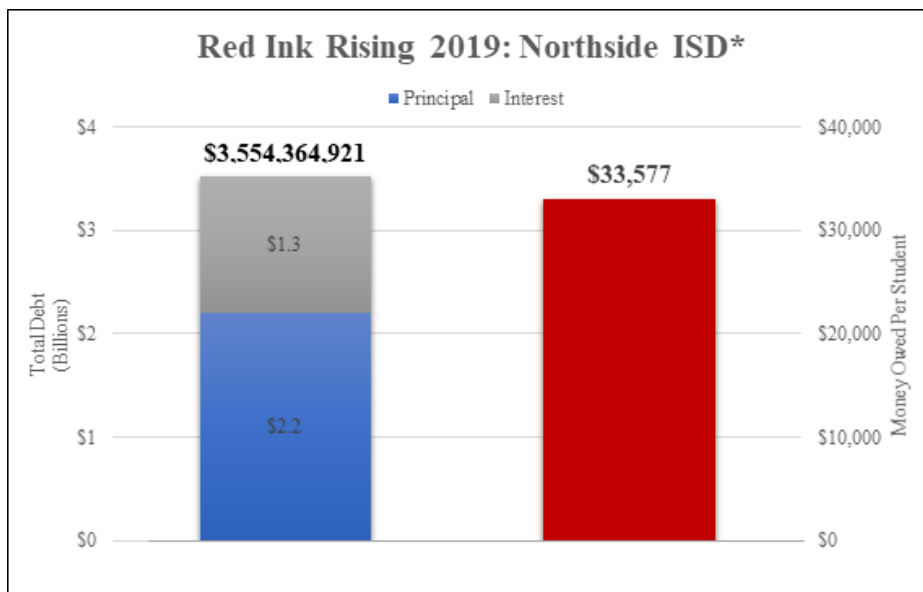


**Northside ISD**

In fiscal year 2019, Northside ISD's total debt outstanding was \$3,554,364,921. The principal amount borrowed was \$2,202,935,000, while the interest remaining amounted to \$1,351,429,921.

Northside ISD had a student enrollment of 105,856 in 2019 ([Northside Independent School District, 2020](#)).

The district has borrowed approximately \$33,577 per student.



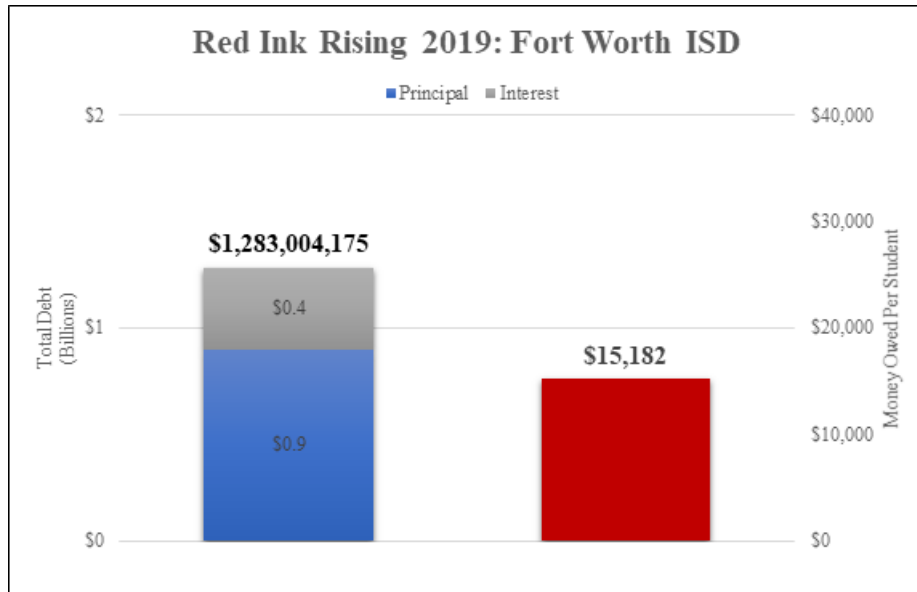
Note. \* Includes totals for both Nortside ISDA and ISDb.

**Fort Worth ISD**

In fiscal year 2019, Fort Worth ISD's total debt outstanding was \$1,283,004,175. The principal amount borrowed was \$901,160,000, while the interest remaining amounted to \$381,844,175.

Fort Worth ISD had a student enrollment of 84,510 in 2019.

The district has borrowed approximately \$15,182 per student.

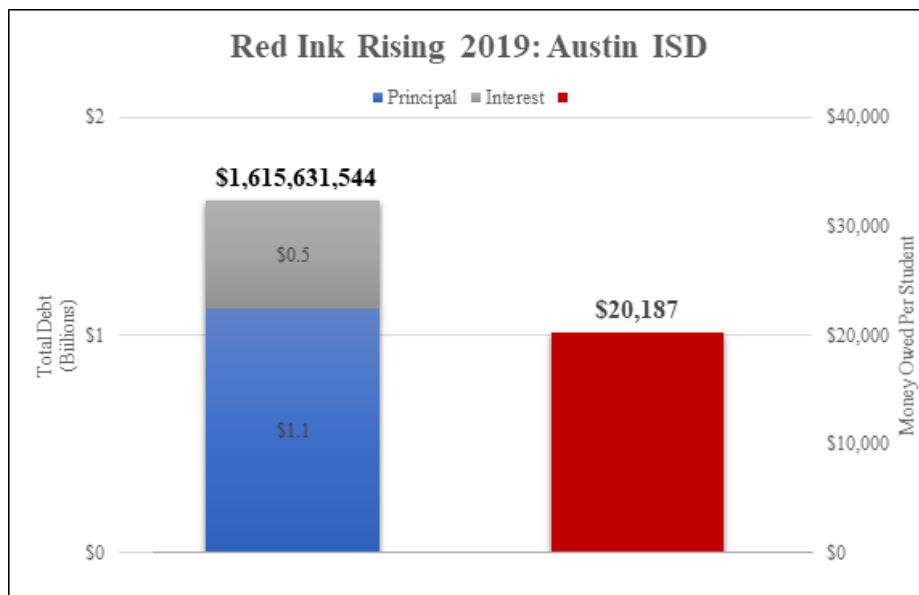


**Austin ISD**

In fiscal year 2019, Austin ISD's total debt outstanding was \$1,615,631,544. The principal amount borrowed was \$1,121,775,038, while the interest remaining amounted to \$493,856,506.

Austin ISD had a student enrollment of 80,032 in 2019.

The district has borrowed approximately \$20,187 per student.

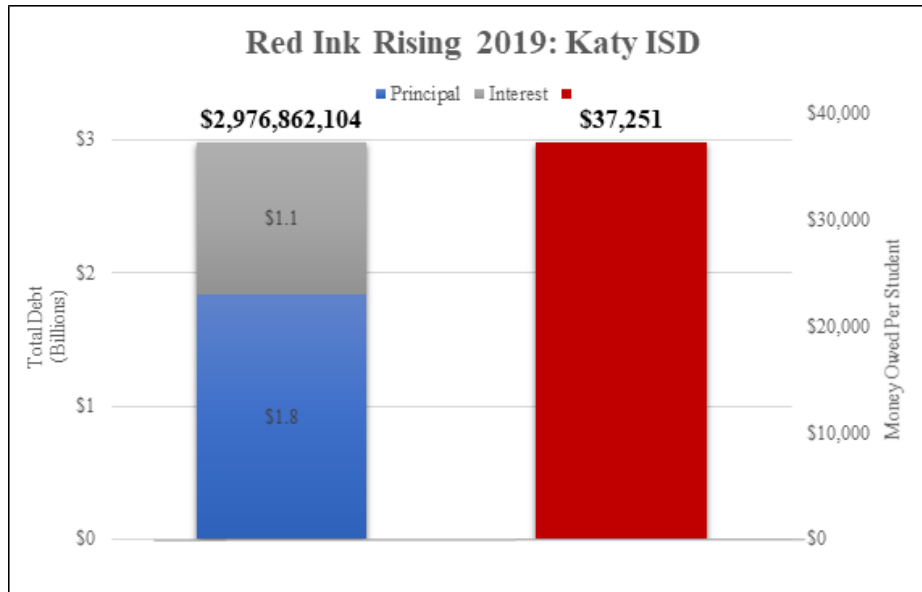


**Katy ISD**

In fiscal year 2019, Katy ISD's total debt outstanding was \$2,976,862,104. The principal amount borrowed was \$1,843,845,000, while the interest remaining amounted to \$1,133,017,104.

Katy ISD had a student enrollment of 79,913 in 2019.

The district has borrowed approximately \$37,251 per student.

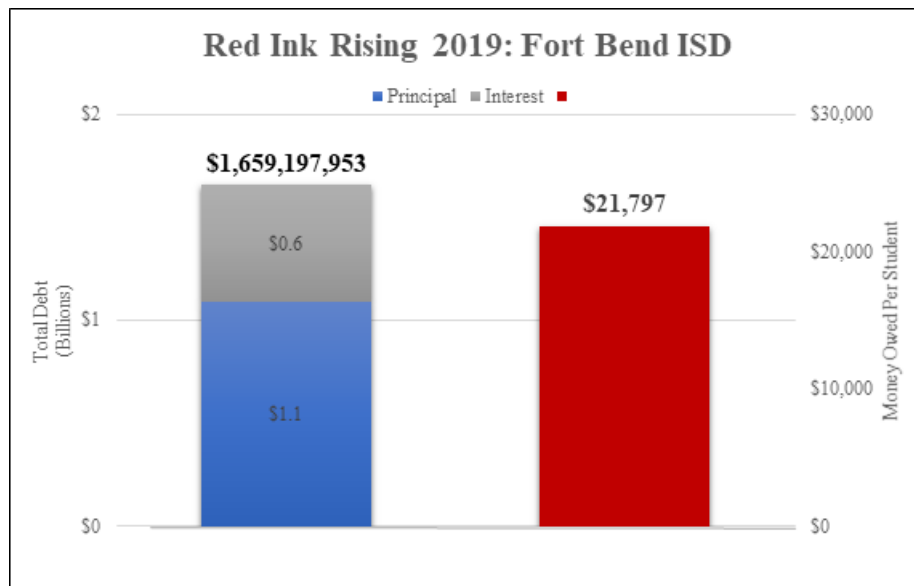


**Fort Bend ISD**

In fiscal year 2019, Fort Bend ISD's total debt outstanding was \$1,659,197,953. The principal amount borrowed was \$1,085,620,165, while the interest remaining amounted to \$573,577,788.

Fort Bend ISD had a student enrollment of 76,122 in 2019.

The district has borrowed approximately \$21,797 per student.

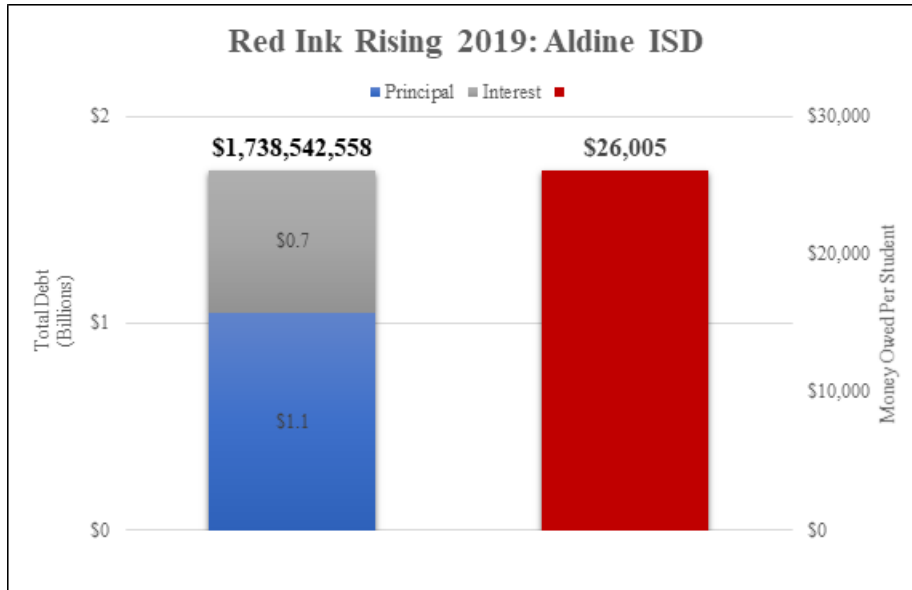


**Aldine ISD**

In fiscal year 2019, Aldine ISD's total debt outstanding was \$1,738,542,558. The principal amount borrowed was \$1,052,405,000, while the interest remaining amounted to \$686,137,558.

Aldine ISD had a student enrollment of 66,854 in 2019.

The district has borrowed approximately \$26,005 per student.

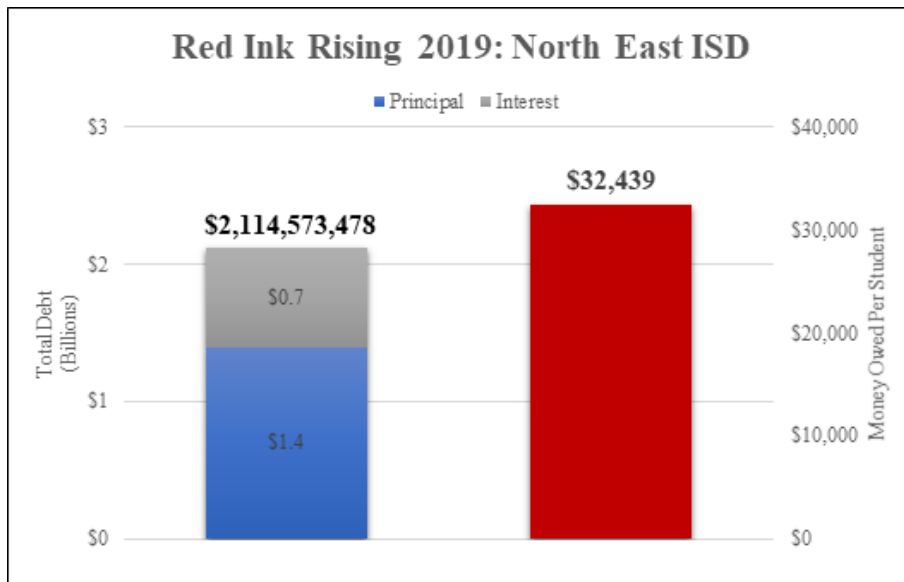


**North East ISD**

In fiscal year 2019, North East ISD's total debt outstanding was \$2,114,573,478. The principal amount borrowed was \$1,398,510,000, while the interest remaining amounted to \$716,063,478.

North East ISD had a student enrollment of 65,186 in 2019.

The district has borrowed approximately \$32,439 per student.



## Recommendations

As noted above, the size and growth of local government debt in Texas's major cities, counties, and school districts present policymakers with a major challenge. Left unchecked, this situation threatens to saddle future generations with enormous obligations, unleash higher taxes, slow economic growth and business investment, and trigger a wave of credit rating downgrades.

While there is no silver bullet solution, there are reforms that can help Texas localities get back on a firmer fiscal footing. These reforms include:

- **Expect Efficiency.** During Texas's 2019 legislative session, state lawmakers passed a law requiring school districts seeking more tax money to first conduct an efficiency audit and publicly disclose the findings. In similar fashion, cities and counties should be required to periodically undergo a third-party efficiency audit of their budgets and operations. Any savings realized could be directed toward reducing taxes, paying down debt, or avoiding debt issuance by funding future capital improvement projects.
- **Require Bond Elections to Be Held in November.** Bond elections should be held on the uniform election date in November to solicit the maximum number of voters and ensure that a small minority of special interests is not unduly influencing bond elections' outcome.
- **Establish Minimum Voter Turnout Requirements.** Establish a minimum voter turnout threshold for the approval of new bond propositions and tax ratification

elections. This, too, will help prevent the process from being dominated by a relatively small percentage of voters.

- **Reform the Use of Certificates of Obligation.** Certificates of Obligation (COs), or non-voter-approved debt instruments, have been abused and need reform aimed at:
  - ◆ *Achieving Greater Government Transparency.* Require a lengthier notification period and make sure that the issuer has a website and that details related to the issuance are posted online in a timely manner.
  - ◆ *Making it Easier for Voters to Appeal.* Reform the petition process so that 5% of the total number of voters who voted in the most recent gubernatorial election can compel a public vote.
  - ◆ *Using Tighter Restrictions.* Because these debt issuances are not approved by voters, the kind of capital improvement projects eligible to be funded with COs should be more tightly defined.
- **Audit Regularly.** A political subdivision's use of bond proceeds should be audited on a regular basis by a private sector firm(s) until the funds are exhausted or all projects completed. Audits should be performed at least once a year.

These reforms, as well as others, promise to make important process changes that will bring about greater government transparency and accountability with the goal of reducing the burden of increased local government debt across Texas. ★

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