

Government borrowing means payback time – someday

By Jim Miller, Sacramento Bee

There is no such thing as free money.

That chestnut of fiscal wisdom sometimes gets overlooked amid local or statewide campaigns to authorize borrowing to pay for public works projects, avoid spending cuts, or cover other endeavors without raising taxes.

But a huge new set of government borrowing data from the California Treasurer's Office for the first time details how government entities – from the state on down to counties, cities and special districts – planned to repay \$1.5 trillion in bonds sold since the mid-1980s.

Some of the borrowing has been financed with special taxes, or from the growth in property tax revenue in now-defunct redevelopment areas.

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