Governor Abbott

Bond Credibility Chain

A focused evidence request to test whether property-tax “relief” is mathematically possible while school-bond principal, interest, guarantees, and appraisal inputs remain unreconciled.

REQUEST

Produce the data. Certify the data. Reconcile the debt. Run the model.

September 2026

The Governor can resolve the question by producing the records

The request is not “believe me.” The request is: obtain the data only the State and school districts can compel, then let the debt math reconcile.

CLAIM

1. Public claim

Property-tax relief is being presented as achievable through rate limits, exemptions, appraisal predictability, and voter controls.

TEST

2. Financial test

Relief is not real if debt-service obligations, compounding interest, refundings, hidden obligations, and unsupported valuations remain unreconciled.

ASK

3. Evidence ask

Order every school district and controlling agency to produce certified debt, budget, appraisal, guarantee, and disclosure records for Bond Credibility testing.

The financial claim should survive the records — not the other way around.

WHY NOW – Connection to SCOTX and Why SCOTUS

The public record has moved from notice to verification

The audience is now large, the filings are public, and the model can convert document production into a line-by-line financial test.

Letters
Governor / taxpayers put on notice

Criminal Complaint
1st Amendment requests debt evidence

SCOTUS Track
No. 26-179 non-adjudication

Videos
Public reach 300K+ views

Bond Credibility
X > Y test financial lie detector

Frame: This is an evidence request. It separates what is already public, what is alleged, what is filed, and what must be produced under certification.

Relief cannot be validated until obligations are reconciled

A lower tax bill today does not eliminate old debt, future interest, refundings, guarantees, or new debt piled on top of the same tax base.

TEST

X > Y

OBLIGATIONS exceed verified capacity

RELIEF

R ≠ P

Relief claim is not payoff of principal

VALUE

V ?

Tax base must be verified before pledged capacity is trusted

Plain-English Proposition

If the debt stack and tax base are not independently reconciled, “relief” can become a payment deferral, political label, or rate shift — not a solvency repair.

Bond Credibility Chain converts claims into reconciled outputs

The model is useful because it refuses to accept political slogans, official summaries, or isolated totals as complete financial truth.

Certified Records
debt, budgets, rolls, cash flows

→

Reconciliation
BRB · TEA · ACFR · EMMA · tax rolls

→

Model Engines
solvency · affordability · contagion

→

Credibility Output
supportable debt · reversion gap · risk state

Rule: no complete records → no validated relief claim.

The SCOTUS issue and the financial issue meet at adjudication

The financial records matter because the constitutional problem is not merely a number; it is whether there is a forum with authority to test the method and provide a remedy.

LEGAL

SCOTUS posture

The case asks for meaningful adjudication and a forum with power to decide preserved prospective claims — not for SCOTUS to set property values.

FINANCIAL

Financial posture

The evidence request asks the Governor to produce the data needed to test whether debt, tax base, and stated relief can all be true at once.

Adjudication is the bridge: evidence must be reachable, testable, and capable of supporting a remedy.

What the Governor can obtain that the model cannot guess

Bond Credibility does not need speeches. It needs certified records from the entities that created, sold, guaranteed, serviced, and taxed for the debt.

PRODUCE

What the Governor can order

Certified debt schedules
Bond-election and issuance records
Debt-service levies and tax-rate history
ACFR/CAFR and balance-sheet notes
TEA / BRB / PSF guarantee records
CAD tax-base and appraisal records

TEST

What the model will test

Principal outstanding vs. authorized debt
Future interest and refunding rollups
Sources & uses vs. project cash
Tax base support vs. household capacity
Disclosure consistency across agencies
Whether “relief” is mathematically possible

A complete debt register for every Texas school district

**This is the first non-negotiable production.
Without it, no statewide “relief” statement can be reconciled.**

1

Debt inventory

CUSIPs · dated dates · original principal · current outstanding principal · voted-but-unissued debt · refundings · defeasances · capitalized interest · maturities · coupons · call features

2

Debt service

Annual principal and interest schedules · sinking-fund balances · paying-agent/trustee reports · historical payment records · default or covenant notices

3

Certification

Superintendent · board president · CFO/treasurer · auditor certify completeness and reconcile to official statements and ACFR.

No complete debt register → no complete relief analysis.

Voter authorization and issuance documents

The chain has to start with what voters were told, what they approved, and how the debt was actually issued.

Election file

Bond proposition language
Notices and ballot text
Voter information documents
Electioneering / advocacy spend

Issuance file

Official statements
Attorney General approval
BRB submissions
Bond counsel opinions
Underwriter agreements

Disclosure file

EMMA filings
Continuing disclosures
Material-event notices
Ratings reports
Investor presentations

Sources, uses, and project-level cash tracing

Debt credibility depends not only on how much was borrowed, but on where proceeds went and whether project spending matches the authorization.

Sources

Bond proceeds
Premium/discount
Investment earnings
State/local grants
Transfers
Refunding proceeds

Uses

Construction costs
Land acquisition
Architect/engineer fees
Issuance costs
Underwriter discount
Capitalized interest

Controls

Change orders
Draw schedules
Retainage
Unspent proceeds
Arbitrage/rebate records
Board approvals

Tax base, appraisal inputs, and valuation audit trail

If school-debt repayment is pledged against ad valorem taxes, the tax base itself must be verifiable.

Certified roll records

Certified taxable value by district
Property category by class
Exemptions and caps
Value changes by parcel/class
Appeal reductions and settlements

Appraisal methodology

CAMA/GIS exports
Model specs and calibration
Ratio studies
USPAP/IAAO compliance records
Audit trails and override logs

Affordability layer

Household counts
Median household income
Tax burden by district
Delinquencies
Foreclosures
Tax-default data

Guarantees, ratings, holders, and market reliance

Bond Credibility must test whether investors, taxpayers, and guarantors were relying on the same complete facts.

Guarantees

Permanent School Fund guarantee records
TEA approvals
BRB records
Reserve requirements
Guarantee fees
Eligibility calculations

Market reliance

Ratings reports
Credit presentations
Underwriter due diligence
Investor notices
Continuing-disclosure compliance
Material-event records

Ownership / liquidity

Trustee statements
Known holders
Mutual fund exposure
Broker/dealer inventory
Secondary-market trades
Insurance/credit support

Budgets, tax rates, collections, and actual cash flow

Debt capacity is not a headline. It is the relationship among budget demand, tax levy, collections, debt service, and taxpayer capacity.

Budget demand

Adopted budgets
M&O and I&S separation
Debt-service fund budgets
Payroll, benefits, pensions
Capital project schedules

Tax mechanism

Tax-rate adoption worksheets
Truth-in-taxation notices
No-new-revenue rates
Voter-approval rates
Debt-service levy calculations

Cash receipts

Collections by year
Delinquencies
Penalties and interest
Refunds and abatements
Tax sale/foreclosure activity

Off-balance and contingent obligations

A district can appear solvent if the debt register omits contracts, leases, credit agreements, guarantees, or related obligations.

- Maintenance-tax notes
- Certificates of obligation
- Lease-purchase obligations
- Energy performance contracts
- P3 / development agreements
- Chapter 313/312 exposure
- Derivatives or swaps
- Construction claims / litigation
- Pension / OPEB obligations
- Interlocal agreements

Request: each district certifies “none,” “not applicable,” or provides the full agreement and payment schedule.

The records must reconcile across agencies and markets

The model should not accept a single official total if other official records tell a different story.

Source	What it should prove	Reconcile against
BRB	authorized / issued debt	TEA, EMMA, district ACFR
TEA	state education / guarantee data	BRB, PSF, district records
District ACFR	local audited obligations	trustee, EMMA, budgets
EMMA	market disclosure history	district, underwriter, rating
CAD / Tax Office	tax base and collections	budget, levy, debt service

Output: discrepancy map across principal, interest, authorized debt, hidden liabilities, and tax capacity.

A four-part executive data order

This is the cleanest ask: use the Governor’s authority and public platform to compel a uniform production package.

1

PRODUCE

All required bond, tax, budget, appraisal, guarantee, and disclosure records.

2

CERTIFY

Responsible officials certify completeness and reconcile to ACFR/EMMA/TEA/BRB.

3

RECONCILE

Independent financial/audit team prepares district-by-district discrepancy map.

4

TEST

Bond Credibility Chain backfills the records and reports solvency, affordability, and risk states.

No agency summary replaces the underlying records.
No relief claim is validated until the math reconciles.

Proposed meeting: 90 minutes, line by line

The point is not debate. The point is to show what records are missing, what each field means, and how the output changes when the true data are entered.

20 MIN

First 20 minutes

Define X > Y, explain the model tabs, and identify why school-bond debt cannot be discussed apart from tax base and household capacity.

45 MIN

Next 45 minutes

Backfill one district live: debt register, tax base, tax rate, budget, collections, ratings, guarantees, and disclosure trail.

25 MIN

Final 25 minutes

Scale the framework statewide: what records must be produced, who certifies them, and what discrepancy reports must be delivered.

Evidence package requested from Governor Abbott

A one-page checklist that I am handing to the Governor which can be converted directly into Bond Credibility inputs.

Current bond schedule: CUSIPs, principal, maturity, coupon, holders, underwriters

Voted-but-unissued debt and all refunding/defeasance records

Official statements, ratings reports, EMMA and continuing-disclosure history

TEA, BRB, PSF guarantee approvals, calculations, and correspondence

District ACFR/CAFR schedules, balance-sheet notes, debt-service funds

Sources & uses, construction contracts, draw logs, change orders, unspent proceeds

Tax-rate worksheets, levy history, collections, delinquencies, penalties, foreclosures

CAD certified rolls, valuation changes, appraisal models, ratio studies, audit trails

Off-balance obligations: leases, P3s, energy contracts, notes, derivatives, contingencies

Sworn certification by superintendent, board president, CFO/treasurer, auditor

The respectful public ask

Do not ask Texans to accept a “relief” claim that has not survived the records.

ASK

Message to Governor Abbott

Governor, if your property-tax relief plan is financially real, the records will prove it. If the records show X > Y, Texans deserve to know before more debt is layered onto the same tax base.

MEETING

Offer

I will sit with you and your team and walk through Bond Credibility Chain line by line. You provide the certified records; the model will show what is true, what is missing, and what cannot reconcile.

Source anchors for the record

This Presentation should travel with its source path so the Governor’s staff can verify the basis for the request.

Governor property-tax agenda

Office of Governor Abbott, Aug. 20, 2026: five-point reform / Tarrant County statement.

1st Amendment to Criminal Complaint

Mavex vs. State of Texas et al., Mar. 17, 2025: requested bond schedules, sources/uses, balance-sheet notes, investment-pool disclosure.

Open letter / notice record

Dear Denton County Real Estate Taxpayers and Governor Abbott: document-based notice and allegations.

SCOTUS No. 26-179 materials

Writ / Petition, Motion to Expedite, Respondent Brief, official docket, and Mom & Pop explanation.

Bond Credibility Chain

Financial model intended to reconcile debt, tax base, household capacity, and credibility risk.