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**To:** Jeffrey Epstein <Jeevacation@gmail.com>

**Subject:** New Town - Advantages and Disadvantages

**Date:** Tue, 01 May 2018 13:32:18 +0000

**Attachments:** Private\_School\_Comparison\_Memo\_-\_04-30-18.dot.pdf

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Jeffrey,

### Disadvantages

The complexity of creating a new town, a new administration, a new water department, sewer department, fire and police, etc., should take a lot of thought.

The health and safety issues of the town, fire and police, health department, etc., will be farmed out to neighboring cities, i.e., Albuquerque and Santa Fe, until there is a sufficient population to be independent. The planning department, the road department, and zoning will be covered initially with the master plan that will be approved when the new town is formed.

The above and all of the services not mentioned will grow with the population and in each case, minor or in some cases significant improvements can be made in areas that are still 50 years behind the modern city, however, all of these improvements together would not justify a new town were it not for the ability to form a new school system and bring education out of its 100-year trance.

The only disadvantage to the citizens of the new town is that their taxes would go up \$10,000 to \$15,000 a house annually.

### Advantages

Many billions of dollars have been spent in the last 40 years on how children learn and how much better education would be if we could get out from under the gridlock of the administration on one side with hundreds of Boards of Education, county and state superintendents, etc., and the teachers' union on the other.

The one key to establishing a school system from scratch is partnering with the best, most respected and most common sense-oriented of the many universities, think tanks, and foundations that have studied the problem. They must be thought of as the best and, in truth, exceptionally competent. The reason the reputation is so important is that the new school will be so non-traditional that the parents will worry that their children will be guinea pigs in a wild experiment.

While I don't know what the new school would look like, I assume the following would be part of the program:

1. Like every industrialized country, we would begin public education at age 2, not 6, and thereby take public responsibility for pre-school.

2. A new school would have a new curriculum that would probably include some team sports, but probably not bear the financial burden of football. Instead, gymnastics would start at age 2 and as the children grow older, mutate into yoga, meditation, etc.
3. The teacher would no longer outline what needs to be learned in the classroom, because that would probably come from a computer at night and what is normally thought of as homework would be the teacher reviewing the lesson with the students in class, answering questions, and creating discussion.
4. Over 100 years ago, when the rules were set, the U.S. was an agrarian country and the farmers needed their children at home in the growing season for cheap labor. Thus, we had 9 months of school and 3 summer months of vacation. A new school would have less total vacation time, but a lot of long weekends or week breaks.

In my residential real estate development experience, nothing is as important to sales as the quality of the school system. The state of New Mexico gives a little over \$9,000 per child per year to the local school district. The average of the high tax coastal states is probably double that.

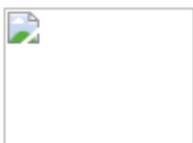
The financing of this school system will come not only from the additional ad valorem tax on each home, but also from the extra profit made by having free land and a non-profit developer. I believe a reasonable guess is the average house would cost \$300,000 and the average savings would be 25% of that, or \$75,000. I modeled in my mind that the average residential sales would be 50 per year, which would generate \$3.75 million per year for early money for capital expenditures and school overhead. This does not include the money the town will make by the non-profit development of all the commercial property in the town. That will be very small in the first 2 years, but should be substantial later and it should not be forgotten that these can be financed by the issuance of municipal bonds.

I would envision that 30 residential sales per year would come from Albuquerque and Santa Fe and to show you what the population presently thinks of their present school system, I have attached a brief memo from my assistant, Gi. Since presently 20% of the population work all or mostly from home, I believe there is a big national market for those who can live where they want to live and do their work at home and that I estimated at 20 units per year.

Jeffrey, now that I have told you more than you wanted to know and, in truth, more than I know, I hope this is an acceptable answer to your brief questions. Good food for thought.

Jerry

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