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Summary

1. First, a minor error. Bellevue stated a 2.46 rate for 2021 but their datasheet indicates 2.47. See Fig 1 and Fig 3.
2. Bellevue didn’t mention their assumed total district AV growth in the years ahead or the high historical AV growth for the home of the example homeowner. See Fig 5.
3. Bellevue didn’t mention that there was a Transportation Levy in 2019 that bumped up the tax rates for 2019 helping to give the appearance of a small increase in rates form 2019 to 2021. See Fig 3.
4. Bellevue compared tax rates between only 2 years: 2019 and 2021. Bellevue is assuming a 14.5% increase in AV between just those 2 years. With that amount of AV increase, a small increase in rates or even a flat rate adds up in actual tax dollars that taxpayers pay. In fact, the example homeowner is expected to pay \$320 more in 2021 than in 2019 for just the local school taxes (so not including state school taxes). See Fig 4.
5. Bellevue compared just 2 years that measured different components that gave no real information on the true cost of just the 2020 bond over each of the planned 25 years of the payback period.
6. If Bellevue had answered the question in the advertisement (What will the bond cost?), they should have answered, “\$421 per year on average for each of the next 25 years on a home valued at \$850K in 2020.” A home valued at a higher value will of course have a proportional increase in taxes. See Fig 2.

Bond cost to taxpayers as represented by the school district

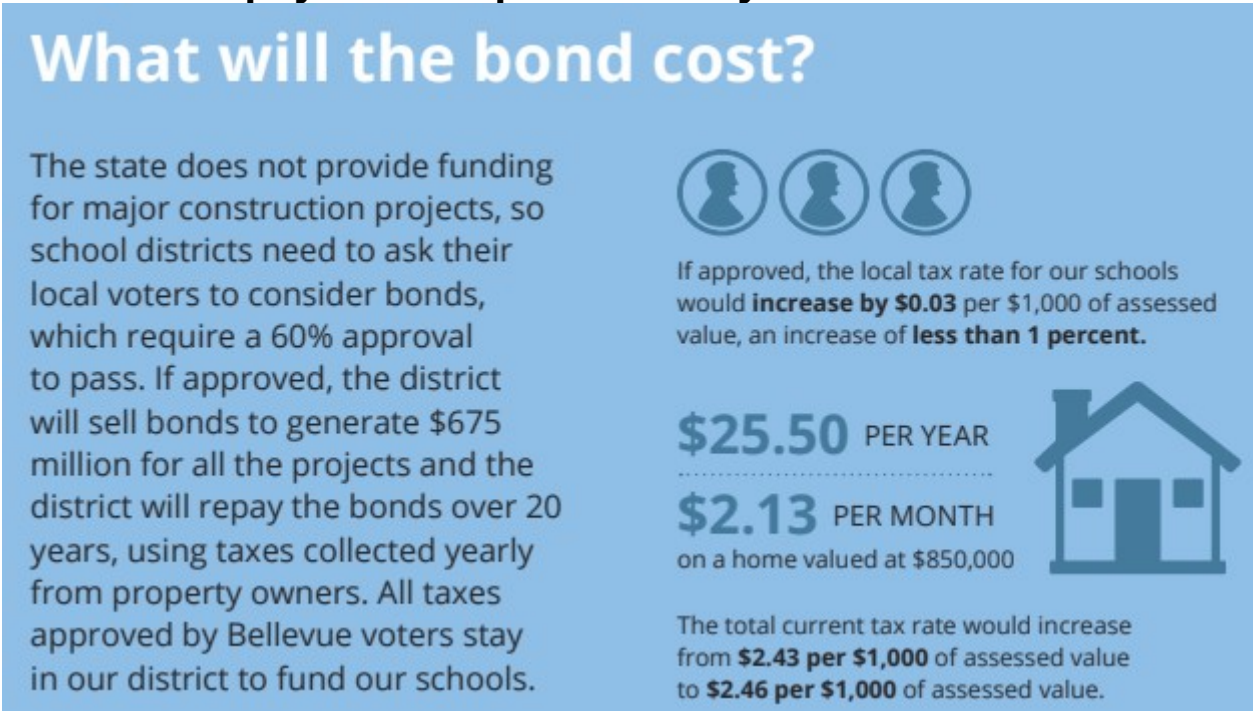


Fig 1

Bond cost to taxpayers as calculated by the authors

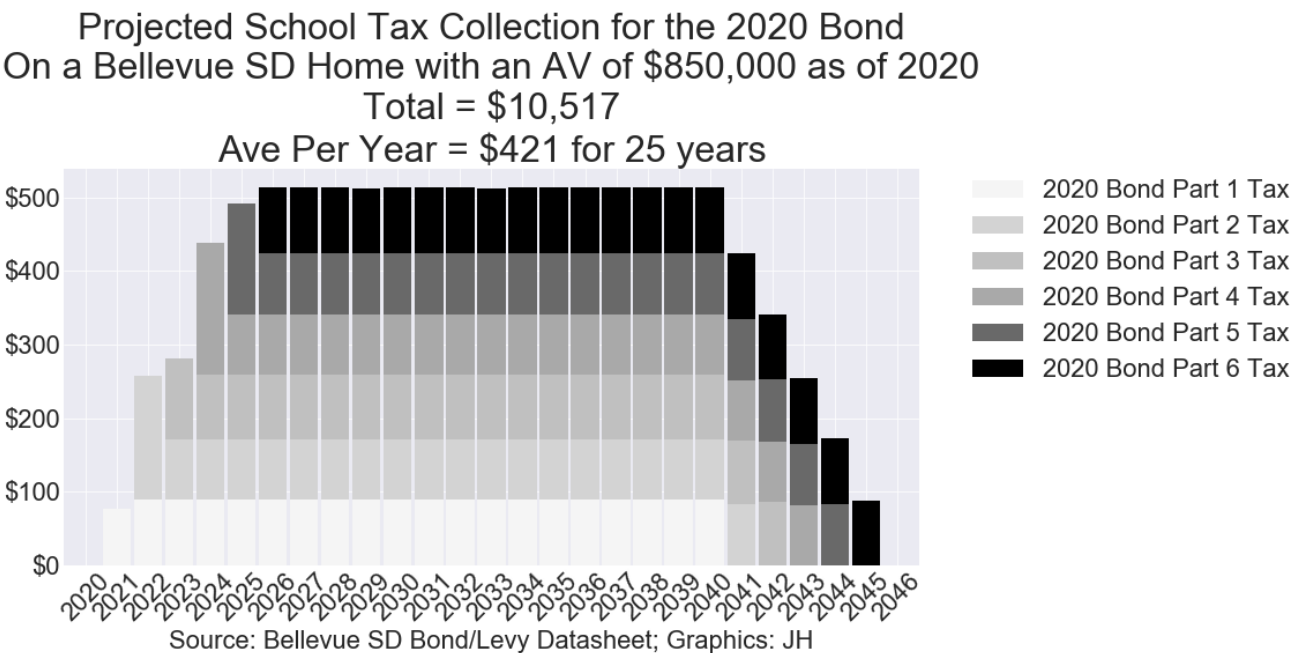


Fig 2

Local school tax rates

Bellevue Historical And Projected Local School Tax Rates

Actual for 2019, 2020

Projected for 2021-2046

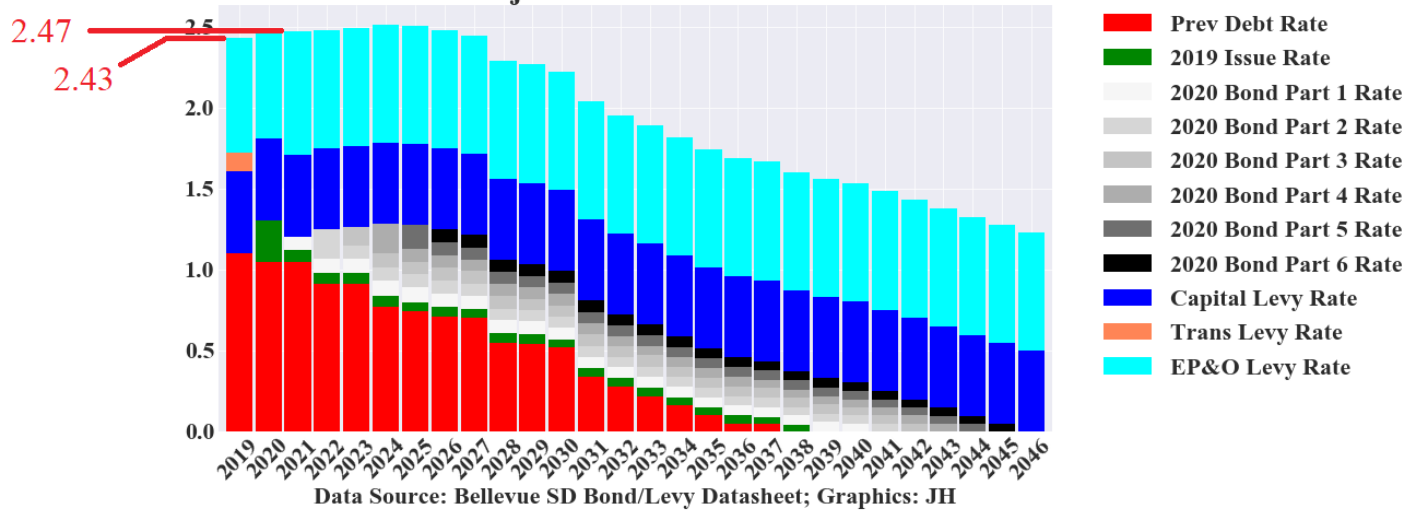


Fig 3

Local school taxes for the example homeowner

Projected School Tax Collection for Local School Taxes

On a Bellevue SD Home with an AV of \$850,000 as of 2020

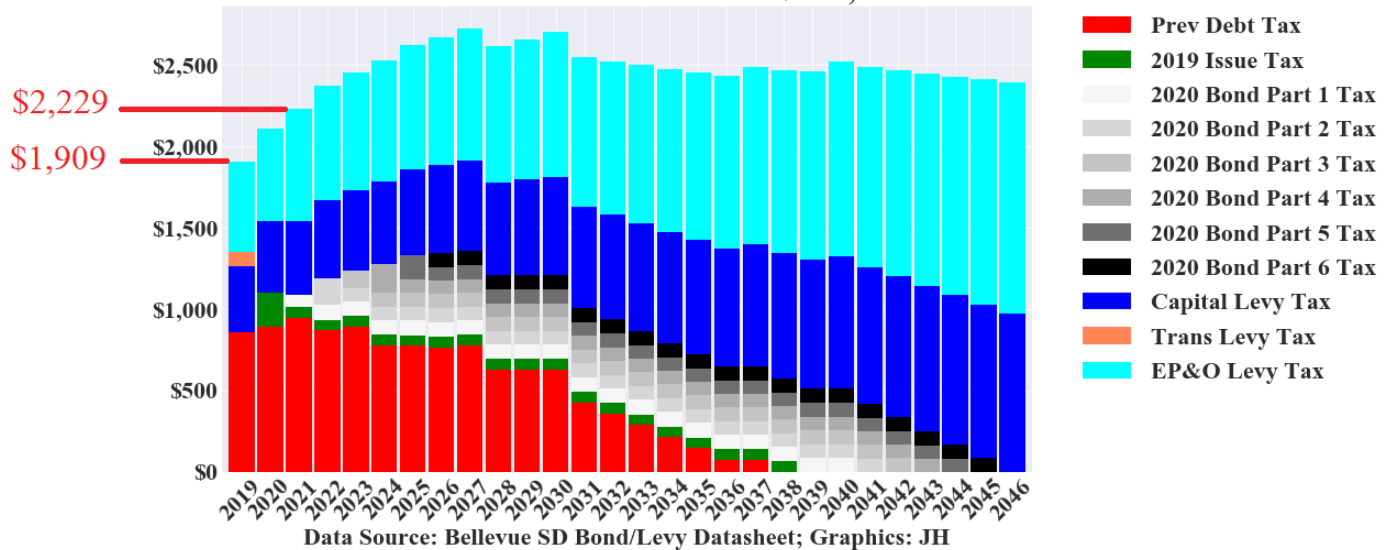


Fig 4

District AV growth rate

Bellevue SD's Growth Rate for Total AV
Actual for 2019, 2020
Projected for 2021-2046

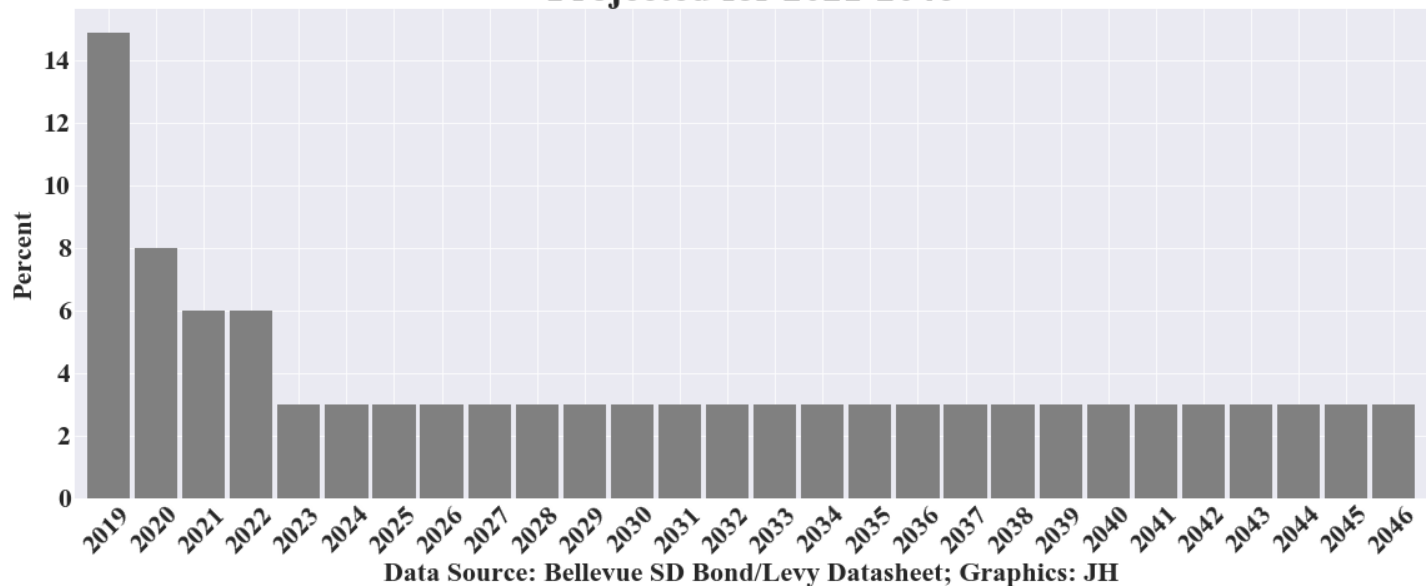


Fig 5