Library Commission 02/05/20 Oral Communications Presentation from Community Member Peggy Griffin

Bond Measures Versus Parcel Taxes - Why Should I Care?

by Peggy Griffin revised February 5, 2020

The March 3rd, 2020 election ballot includes a bond measure and 2 parcel tax measures. To make an informed decision, it is critical that we, as voters and taxpayers, know the difference between a bond measure, a parcel tax and how each affects our property taxes now and 20 years from now. School districts use parcel taxes and bond measures to get money for projects, programs and services. They both affect our property taxes but in different ways.

A parcel is the smallest piece of land that can be bought or sold. A house, a condo and an entire apartment complex are usually each one parcel. A parcel tax is a fixed amount of money for a fixed number of years, often 5-8 years, taxed to each parcel. So, a house, a condo and an apartment complex all pay the same amount each year. A business may be one or more parcels where each parcel pays the tax.

Bonds are loans that school districts get from investors by selling bonds. The school districts borrow the money from investors and promise to pay them back with interest, similar to our home mortgages. The money to pay back this debt comes from our property taxes. The taxpayers must pay back this money with interest over a period of usually 25-35 years. This means the borrowed money can all be spent in less than 10 years, but the taxpayers will continue paying off the debt for 25-35 years.

DIFFERENCES between a PARCEL TAX and a BOND MEASURE

Differences	Parcel Tax	Bond Measure
1-Tax amount	-Fixed rate per parcel.	-Rate changes every year
paid each year	-Not based on assessed value.	-Based on assessed value of your
	-Each parcel pays the same amount	property.
	(house, condo, entire apartment	-The higher your assessed value, the
	complex)	more you pay.
2-How long it		
stays on your tax	5-8 years	25-35 years
bill		
3-Exemptions	Usually senior citizens, disabled	None
4-How the money can be used	Programs, services and salaries	Construction-related projects
5-Votes required to pass it	66.7%	55%

SCHOOL BOND MEASURES

CUSD (Cupertino Union Elem K-8)	FUHSD (Fremont Union High School)	FHDACC (Foothill-DeAnza Comm College)
1995 Measure Number 10:	1998 Bond Measure H:	1999 Bond Measure E:
\$71M, expires in 2030	\$144M, expires ?	\$248M, expires 2036
	2008 Bond Measure B:	2006 Bond Measure C:
2001 Bond Measure C:	\$198M, expires 2044	\$490.8M, expires 2040
\$80M, expires ?	2014 Bond Measure K: \$295M, expires 2048?	2020 Bond Measure G (new):
\$220M, expires 2041	2018 Bond Measure CC: \$275M, expires 2050	\$898M, expires 2054
TOTAL we pay 2019-2020: \$41.50 per \$100k \$415.00 for \$1M home (\$41.50 * 10)	TOTAL we pay 2019-2020: \$47.90 per \$100k \$479.00 for \$1M home (\$47.90 * 10)	TOTAL we pay 2019-2020: \$20.80 per \$100k \$20.80+\$16.00 = \$36.80 TOTAL = \$36.80 in 2020-2021 \$208.00 for \$1M home
Exemptions:	Exemptions:	Exemptions:
None	None	None

SCHOOL PARCEL TAXES

CUSD (Cupertino Union Elem K-8)	FUHSD (Fremont Union High School)	FHDACC (Foothill-DeAnza Comm College)
2014 Measure A:	2014 Measure J:	2020 Measure H (new):
\$250/yr. for 8 years	\$98/yr. for 6 years	\$48/yr. for 5 years
(7/2015-6/2023)	(7/2016-6/2022)	(7/2020-6/2025)
2020 Measure 0 (new):		
\$125/yr. for 5 years		
(7/2020-6/2025)		
NOTE:		
Total \$375/yr. during 3-year		
overlap		
(7/2020-7/2023)		
Exemptions:	Exemptions:	Exemptions:
Seniors 65+, disabled	Seniors 65+, disabled	None
Serves:	Serves:	Serves:
Cupertino, parts of Saratoga, San	Cupertino, parts of San Jose &	Cupertino, Sunnyvale, Los Altos,
Jose & Sunnyvale	Sunnyvale	Los Altos Hills, Mt View, Palo Alto

MARCH 3, 2020 BALLOT SUMMARY

CUSD - PARCEL TAX "MEASURE O"

\$125/yr. for 8 years

Overlaps current parcel tax of \$250/yr for 3 years

Total for next 3 years will be \$375/yr

FHDACC (Foothill-De Anza Community College) – PARCEL TAX "MEASURE H" \$48/yr. for 5 years

\$989M with NO PLAN for the \$

Expires in 2054! 34 years!!

Library Commission 02/05/20 Submitted Documents Book Sale Flyer

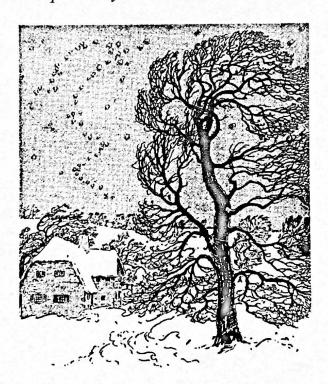
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of the Cupertino Public Library

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Children's sale area open only to children Saturday 9:00 to 12:00 noon.



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