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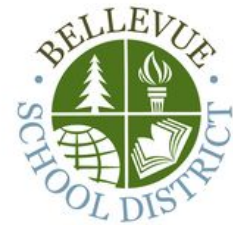
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REALTORS® endorse capital bond measure for Bellevue School District

BELLEVUE, Washington (January 8, 2020) – Seattle King County REALTORS® voted overwhelmingly to endorse funding requests from three school districts that will be on the February 11 Special Election ballot. A \$675 million [capital bond measure](#) for the Bellevue School District was one of the requests that earned support from the Realtor association, which has more than 7,000 members.

If approved by 60% of the voters, the 2020 capital projects bond would help Bellevue:

- Rebuild and renovate aging school buildings and add classrooms and student support spaces;
- Increase safety and security for students and schools;
- Replace aging education service centers; and
- Designate funding to purchase property for future school locations.



“As the parent of a child in the Bellevue School District, I’ve seen some of the aging and crowded facilities, and I know modern safety and security improvements are a critical need at several schools. This measure will help ensure every student has access to safe, high quality learning spaces,” said Eddie Chang, a broker with Realogics Sotheby’s International Realty and an active volunteer with Seattle King County Realtors, Bellevue Schools Foundation, and other community organizations.

Chang also noted top-performing schools benefit both buyers and sellers of real estate. “The caliber of schools is one of the first things I’m asked about by relocating families,” he stated.

At a meeting with members of SKCR’s Governmental & Public Affairs Committee, Melissa DeVita, deputy superintendent at Bellevue School District, explained the financing request, the importance of meeting best practices for safety, and the need to provide spaces for STEM (Science, Technology, Engineering and Mathematics) activities and modern learning environments centered on collaboration. She also discussed changes in enrollment and the work of a Growth and Planning Committee whose members included parents, teachers, district administrators, and building leaders.

Prior to acting on the endorsement requests, SKCR committee members reviewed responses to a detailed, five-part questionnaire, which covered basic information about the proposal, the involvement of citizens in the process, the impact on property owners, and the campaign plan.

If approved, Bellevue’s proposed bond would generate \$675 million, which the district would pay back over 20 years. It would keep the tax rate under \$2.50 per \$1,000 of assessed value for local school property taxes. For the average valued home using a figure of \$850,000, an owner currently pays \$2.43 per \$1,000 of assessed value, according to information from the district; with the proposed bond, that would increase by \$.03 a year, up to \$2.46, or approximately \$25.50 per year for the average home.

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Realtor Garrett Nelson, another member of SKCR's Government Affairs Committee, also spoke in favor of the bond proposal.

"As a third generation Realtor, I understand financing and commend the Citizens' Committee for its work to determine facility priorities, to analyze the costs and benefits of renovating versus replacing buildings, and to anticipate future needs given growth projections for 16,000 new housing units by 2035," Nelson stated. He also noted he has seen convincing research on the positive connection between top-notch schools and property values.

Numerous studies indicate quality schools have a direct and positive influence on residential property values, stated David Crowell, JD, director of governmental and public affairs at SKCR.

Crowell cited a 2013 realtor.com survey that found over 90% of home buyers said school boundaries are "important" or "somewhat important," and that many are willing to go over budget if it means they will locate in a desirable school district. He also referenced a report in the *New York Times* wherein economists claimed a 5% improvement in test scores can raise suburban home prices by 2.5%. Other research suggests homes in good school districts hold their value better in economic downturns.

Realtors have been actively engaged in education policy and school financing issues in several of the 20 K-12 districts within King County for many years, according to Crowell. "Along with our endorsements, Realtors are committed to helping [Bellevue Quality Schools](#) (a nonprofit, volunteer organization) get out the vote and to assist other campaign proponents in their informational outreach activities," Crowell added.

In addition to endorsing the Bellevue School District proposal, the Government Affairs Committee also voted to support funding requests from the Tahoma School District and the Kent School District.

SKCR, based in Bellevue, has more than 7,000 members and is a local board of the National Association of REALTORS® (NAR). Members of the nonprofit professional trade association adhere to a strict Code of Ethics and participate in matters at all levels of government that affect private property rights, housing supplies, affordability, and homeownership opportunities. Membership is voluntary, and only members may use the term REALTOR®, which is a registered collective membership mark.

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BSD Bond poster:

<https://bsd405.org/wp-content/pdf/bond/bellevue-school-district-2020-bond-poster-english.pdf>