

Argument Against Measure ___

The Special Parcel Tax is obsolete. Why?

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In order to answer this question one must look at its history. When introduced in 1978 the cost of real property in Atherton, and consequently the total real property taxes collected, was relatively low. One could still find homes for \$500,000.

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Atherton real estate taxes were insufficient to fund capital improvements and maintain critical operations. Houses were selling for 10% or less of today's prices.

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The parcel tax was born.

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For years the parcel tax has been used 100% for capital improvements and recently a small part funds public safety.

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But times have changed. Try to find a \$3M lot in Atherton, let alone a home, and that lot might soon have a \$20M home built on it. Property values have skyrocketed and the actual increased real property taxes collected have far exceeded the sums attributable to parcel taxes collected in those same years. Thus, the historical reason for assessing a parcel tax no longer exists.

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The town has promised in the past not to collect parcel taxes unless needed. With this soaring income stream the town should no longer continue to assess a parcel tax. Like the rest of us, it should live within its means.

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This past election we were informed that there would be no new taxes and the town had enough money to meet all obligations. The town underscored this by stating it has an "existing unallocated surplus of \$4.423M" in the capital improvement account. Clearly, if there is already so much "SURPLUS" in the capital improvement fund, we do not need another NEW parcel tax.

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As taxpayers we can agree that we already pay too much in taxes. We can agree that enough is enough. Let's agree finally to end the parcel tax.

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Vote NO on Measure #

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