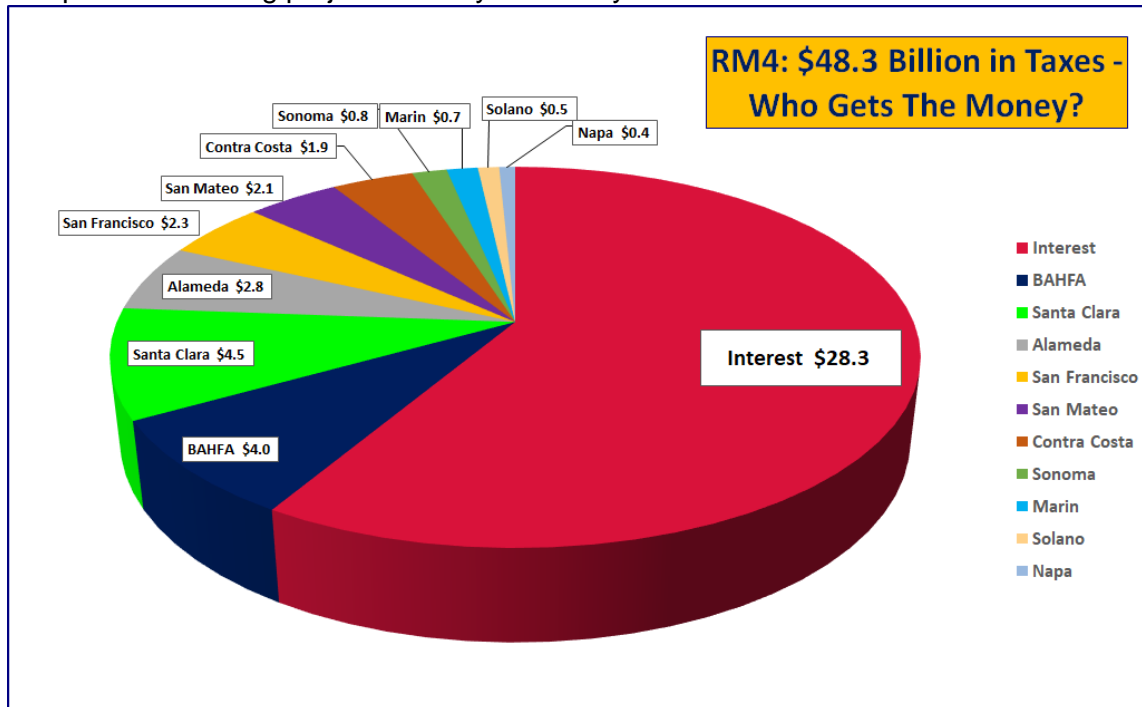


# \$20 Billion Reasons to Vote No on Regional Measure 4 (RM4)

**FACT SHEET:**

On November’s Ballot, Regional Measure 4 (RM4) will exact taxes of \$48,281,750.400.00 over 53 years to fund \$20 Billion in UN-affordable housing bonds, and will return only 33% of those monies back to the 9 Bay Area counties so taxed - making it **the largest and most inefficient affordable housing bond in U.S. history**. That’s more than the entire budgets of 35 U.S. states!

As shown in the pie chart, 67% of the taxes paid are for bondholders’ interest and an overhead/slush fund gifted to an unelected, juvenile bureaucracy that has failed at its core mission (Transportation) and has never completed a housing project in its 5 year history!



*Most of the \$\$ money \$\$ isn't going to Housing...*

Regional Measure 4’s taxes make both Renters' and Owners' housing LESS affordable! Renters and Owners

alike will pay tens of thousands of dollars in extra taxes over the next 53 years (see table at left), burdening future generations. There are no guarantees, nor standards of performance, for the scope of work to be performed.

**There are no tax exemptions for seniors, low incomes, or those with disabilities.**

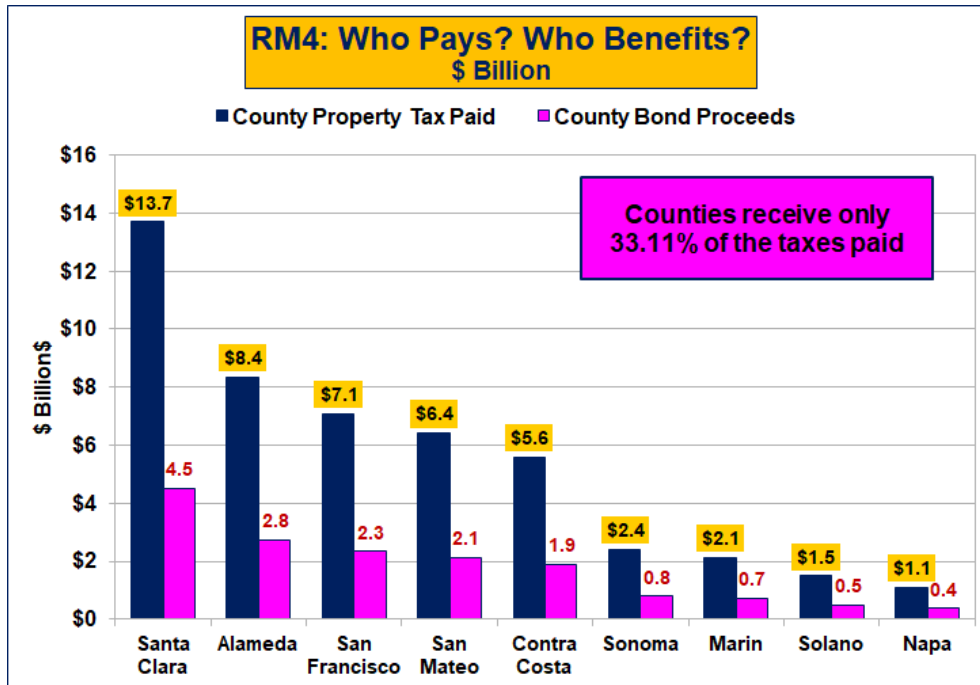
**“I’m going to be retired. I’ll be subsidizing people who make more than me.” – Senior Citizen**

<b>Tax Burden of BAHFA Housing Bonds (RM4)</b>	
<b>On properties with current year assessments of ...</b>	
<b>Assessed Value</b>	<b>BAHFA RM4 Tax</b>
\$500,000	\$ 10,502
\$1 Million	\$ 21,005
\$1.5 Million	\$ 31,507
\$2 Million	\$ 42,009
\$2.5 Million	\$ 52,512
\$3.0 Million	\$ 63,014

*Counties can raise the same money at 1/3rd the cost...*

# \$20 Billion Reasons to Vote No on Regional Measure 4 (RM4)

None of the nine counties will get even half of their taxes back in proceeds; the County benefit return will be 33.11% of taxes paid. 59% of this tax goes to bond investors. \$1 Billion of what's left goes first towards "planning and administration" by an unelected Bureaucracy.



RM4 is a wasteful tax that precludes local priorities – such as Climate Change, Schools, and Public Works ... instead creating more subsidized, 'non-profit' housing which undermines the local property tax base and further burdens existing residents with the bills for essential services. There are neither plans nor money for schools, roads, or water/sewer infrastructure that the extra residents will require.

RM4 tax proceeds will be administered by an unelected, bloated bureaucracy and RM4's designed "Oversight" is a sham to be conducted by staff hand-

picked by the same Bureaucrats, 'oversight' staff who cannot limit spending, nor do timely audits, and who will have no independent budget, audit, or subpoena capability – which duties are all industry standards for Citizen Bond Oversight. **RM4 is a blank check with "Trust Me" written on it.**

Projects won't go to the lowest, most efficient bidders. Instead, preferred contractors and organized labor will be hired, and several "affordable" housing projects already cost more than \$1 million per unit. "Prevailing Wage" provisions of RM4 will add 13%, up to \$6.4 Billion, to the cost of construction. Counties and officials endorsing this bill are failing to exercise the most fundamental financial management stewardship.

Also misleading are RM4's promised tenant protections, which can't legally be funded with bonds, and the Measure admits "allocation(s) for Tenant Protections may be ... redistributed [elsewhere]."

**"I didn't cause the Housing Crisis, so why am I being taxed to pay for it?"**

- Local voter

RM4 will increase the Wealth Inequality at the root of this "housing crisis" by taxing the middle class to subsidize profits for wealthy investors who will own the apartments... thus sentencing lower earners to rent servitude. The forces that created this "housing crisis" are corporations, government regulations, and wealthy investors getting tax credits and subsidies. None of them are paying to solve it.

Regional Measure 4 is an irresponsible, monstrous tax increase that hurts owners and renters, families and seniors, and burdens your grandchildren with debt for over half a century!

**VOTE NO on Regional Measure 4 (RM4)**

For current information and analysis, visit us at: [20billionreasons.com](http://20billionreasons.com)