

RM4: UN-AFFORDABLE, WASTEFUL and UNFAIR



- November's Ballot Measure RM4's \$20 Billion Bond will cost renters and owners \$48,281,750,400.00 in new taxes over 53 years - 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!
- Only 33.11% of those monies go directly to the 9 Bay Area counties so taxed. *(see chart for your County)*
- Proceeds will be administered by an unelected, unproven bureaucracy and there are no guarantees on what will be built, where, or to what standards.

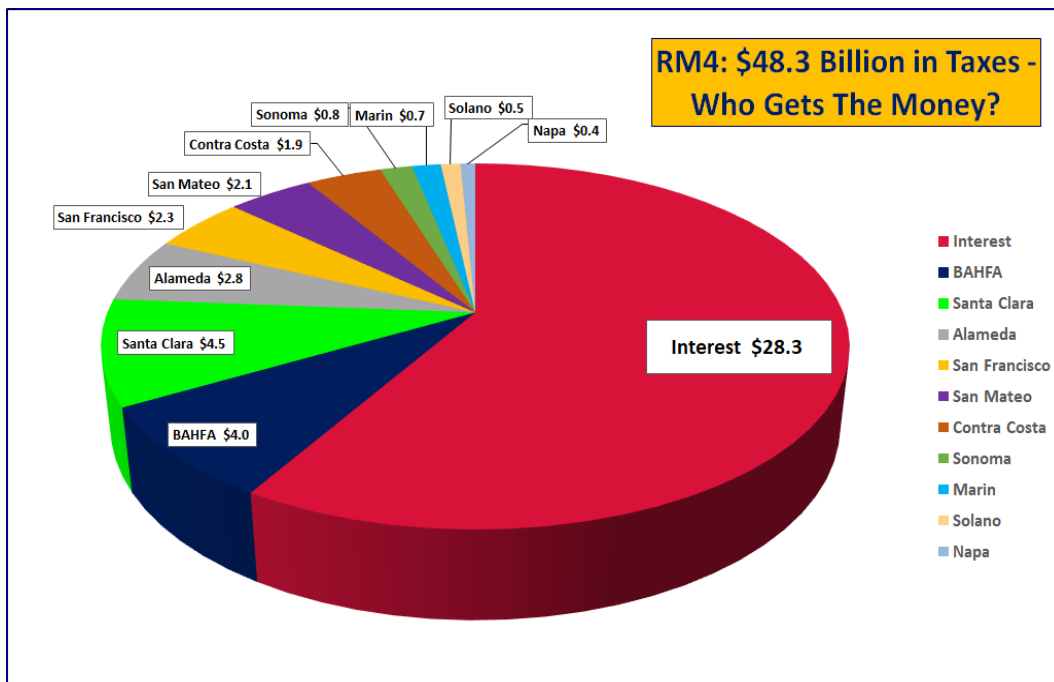
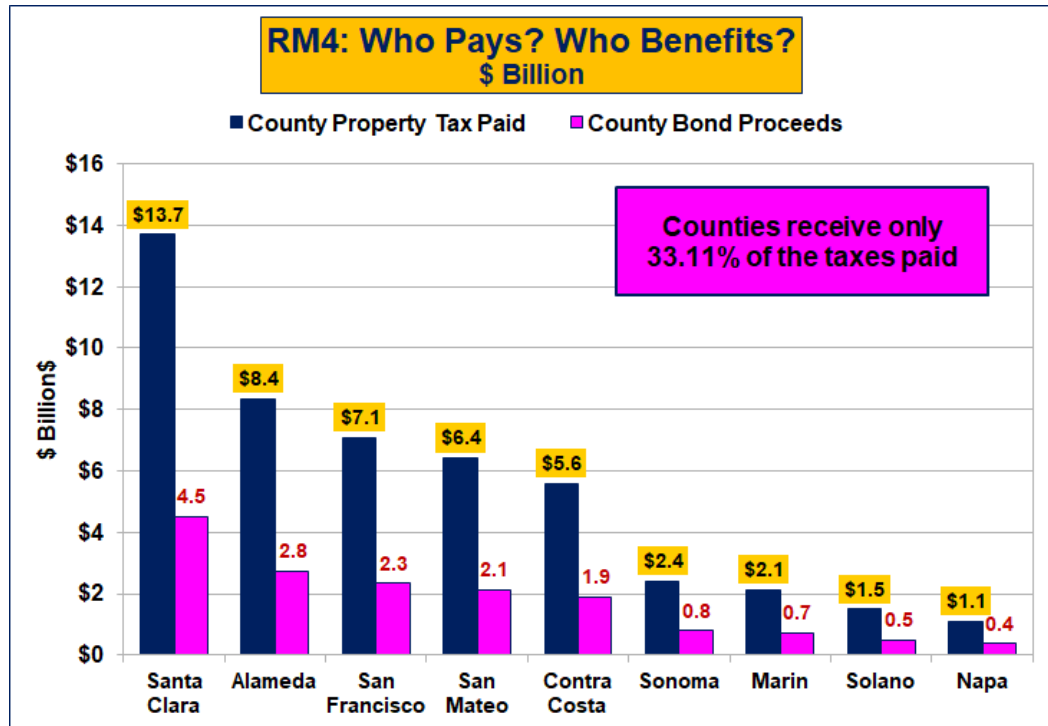


Figure 1: Most of the money isn't going to housing...

- RM4 lacks industry standards for Citizen Bond Oversight.
- RM4's taxes make both Renters' and Owners' housing LESS affordable! with thousands of dollars in extra taxes over the next 53 years.
- RM4 is a blank check with "Trust Me" written on it.

| Tax Burden of BAHFA Housing Bonds (RM4) On properties with current year assessments of ... | |
|---|---------------|
| Assessed Value | BAHFA RM4 Tax |
| \$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 |

- **None of the nine counties will get even half of their taxes back** in proceeds (*chart, right >*).
- RM4 is a wasteful tax that displaces bonds for local priorities – such as Climate Change, Schools, and Public Works ...
- There are neither plans nor money for schools, roads, or water/sewer infrastructure that the extra residents will require...
- Yet RM4 will spend up to an extra \$6.4 Billion on “Prevailing Wage” construction, instead of funding essential services.
- RM4 increases 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... which sentence lower earners to rent servitude.
- The forces that created this “housing crisis” are corporations, government regulations, and **wealthy investors** who get tax credits and taxpayer subsidies. **None of them are paying to solve it.**
- There are no tax exemptions for seniors, low incomes, or those with disabilities.



“I’m retired. I’ll be subsidizing people who make more than me.” - Senior Citizen

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!

