

REBUTTAL TO ARGUMENT IN FAVOR OF MEASURE CC

Don't be fooled. This is not about the Pandemic.

Cities, like Berkeley, include something called a "sunset clause" to their transfer taxes, so they end when the money is no longer needed. Supporters claim that they want to increase taxes to balance the budget during the Pandemic. If that's the case, shouldn't the tax end after the Pandemic is over? There is no sunset clause in Measure CC. Measure CC will last forever.

Measure CC Money is Really Going to the State Pension Fund

Supporters of the measure actually admit this is about pensions. The measure states "all funds will remain local," yet proponents say, "we are beginning to grapple with a 15 year effort to rebuild state pension fund balances." Is the City trying to keep the funds local or is it trying to pay for state pensions? The confusion makes one thing certain – there is no guarantee that the money will be spent on local programs like Measure CC claims.

Homeowners AND Renters Will be Affected

It's simple. Higher transfer taxes mean bigger mortgage payments. Bigger mortgages mean higher rents. As properties are sold and resold, transfer taxes and mortgages will increase exponentially. This means higher housing costs for everybody – Renters AND Homeowners. On the other end, older residents selling their homes will have less money for retirement. Please don't make housing costs more expensive for retirees, new homeowners and renters.

VOTE NO on Measure CC

/S/ Eric Wong

President, Bridge Association of REALTORS®

