

FILED
AUG 23 REC'D
ALBANY CITY CLERK

Rebuttal to Argument Against Measure R

Most senior assisted living residences in Albany are located in Belmont Village - an upscale, for-profit institution located near University Village. A studio there starts at ~\$9,000/month. Yet because Belmont Village is built on land leased from the University of California, it does not pay ~\$160,000 a year of the City's property taxes. The tax proposed by Measure R makes up part of this imbalance and should not negatively impact low-income seniors considering they cannot afford to live in Belmont Village.

Opponents say Measure R "could displace renters" due to businesses passing the tax through to tenants. Research shows less than half of taxes are passed on, meaning the average tenant would face an increase of \$10/month or less. An amount unlikely to displace anyone. Conversely, the resulting funding insures tenants against being displaced due to more substantial shocks to their income.

Opponents also contend the proposed tax will constrain future housing supply. Given less than \$10/month/residence net cost to small and less than \$20/month/residence to large rental businesses, along with the benefit of decreased tenant turnover, this is not plausible. As evident from the construction of thousands of new residences for rent in surrounding cities with more intensive regulations and higher tax rates. Furthermore, taxes on most existing apartments were cut by 2022 Measure K, and more could see their bills reduced by Measure C on this same ballot.

Please vote for Measure R to continue funding a program that has kept 50 households in their homes already.

- /s/ Robin López, Vice Mayor
- /s/ Aaron Tiedemann, City Council member
- /s/ Preston Jordan, City Council member
- /s/ Jim Beller, President, Albany Thrives Together
- /s/ Margie Marks, Secretary, Albany Thrives Together