

City of San Jose

Argument Against Measure V

MEASURE V

Affordable Housing Bond -A ballot measure proposer calling for the issuance of General Obligation Bonds for the acquisition, construction and completion of affordable housing in the City of San Jose.

Signature Order:

1. Mark W.A. Hinkle, President, Silicon Valley Taxpayers Association
2. Jennifer Imhoff, Chair, Libertarian Party of Santa Clara County

Argument Against the San Jose \$450M Bond: Measure V

You really have to admire the gall of those who put this \$450,000,000 bond measure on the ballot. Why? Answer: Because a significant reason why we don't have affordable housing is San Jose City policies that restrict new construction of affordable housing.

According to the National Association of Home Builders 24.3% of the cost of new housing is government red tape and associated fees and permit costs. Not to mention the additional costs of hiring licensed professionals to get building plans through the slow and bureaucratic city building and planning departments.

Here's the source for the above information:

<https://www.constructiondive.com/news/nahb-regulatory-costs-account-for-243-of-new-home-price/418745/>

The main reason that we don't have affordable housing is the law of supply and demand, the basic economic principle we learned in high school.

When housing demand exceeds the supply, the price of housing goes up.

So, why hasn't the supply kept up with the demand? Answer: too much government

- The supply is restricted because of government zoning laws that limits housing density.
- The supply is restricted because of government banking laws that restrict lending for new construction.
- The supply is restricted because of government building codes that add unnecessary costs. The solution to affordable housing is clear; we need less government, not more. And certainly **not more debt!**

You got to hand it to big government advocates, they've created this housing problem, and now they propose to solve the problem with more government and more debt.

Don't let big government special interest proponents fool you, vote NO on Measure V.

Remember bonds have to be paid back, with interest.

If this measure passes, your housing expenses will increase whether you rent or own!

Please vote NO on Measure V.

For more information: www.SVTaxpayers.org/2018-measure-V