

Rebuttal to Argument Against – Measure TT

Regrettably, the opponent to Measure TT is wrong. Berkeley and Oakland have higher real estate transfer taxes than Piedmont. Piedmont's transfer tax has not been increased in 27 years.

All the money from Measure TT stays in our community. Revenue from transfer taxes is one of the few ways Piedmont is able to generate income for essential services like police and fire.

Transfer tax revenues are directed to the general fund where they are allocated pursuant to the city's budget and the priorities of the community; portions of the tax are directed to basic services. That has been the case for many years.

The Piedmont City Council has shown a consistent, transparent commitment to the fiscally prudent allocation of transfer tax revenues. Based on the advice of the Piedmont citizen-led Budget Advisory and Financial Planning Committee (BAFPC) the Council uses excess transfer tax revenue for equipment replacement, underfunded long-term liabilities and facilities maintenance. This will remain the financial strategy in the future.

For the past decade, the BAFPC has recommended that the City budget more resources to deferred maintenance and upgrading Piedmont's aging facilities and infrastructure. These needs are not going away and will increase in future years. The transfer tax is the appropriate and fair means to raise funds to pay these expenses.

Unlike annual taxes, transfer taxes are applied only when a property is sold. Who pays the tax is negotiated between the buyer and the seller, so Measure TT is a tax you may never pay.

Vote yes on Measure TT.

The undersigned proponents or authors of the direct/rebuttal argument *in favor of or opposed to* Measure ___ at the General Municipal Election for the City of Piedmont to be held on November 3, 2020, hereby state that such argument is true and correct to the best of his/her/their/knowledge and belief.

Robert S. McBain- Mayor

Teddy Gray King- Vice Mayor

Bill Hosler- Chair, Budget Advisory and Financial Planning Committee

John Y. Chiang- Former Mayor

Chris Kwei- Member, Budget Advisory and Financial Planning Committee