

## MEASURE H

Richmond says that Measure H would have only affected about 3% of the last 2400 transactions. Does that make this measure wise? If you were a business or homebuyer looking at Richmond, would you want to come here?

Suppose you bought a nice house 5 years ago, fixed it up, but now have to move for family or employment. You are now able to sell for \$1 million in this hot real estate market. But you still have a huge mortgage to pay off. How would you feel about being taxed \$12,500?

What if you need to sell because you are “under water” on your mortgage? Or, a “short sale”?

Now, suppose you are a small business. You might take a mortgage on commercial property for that same \$1 million. In a few years, maybe the business did not thrive as expected. Now you not only have the loss of your business, you must now sell the property, hope to have enough money to get out of the mortgage and business expenses – and now you get taxes on the sale price adding insult to injury.

Do big commercial businesses feel the same way? Is this the way to encourage businesses to come to Richmond? If they elect to sell, will they want to stay in Richmond? What happens if the “hot market” cools and money gets tight again? Buy high, sell low and pay taxes is NOT a motto for success.

**Richmond needs to take care of its own fiscal house and not gouge taxes from those trying to live and do business in its boundaries.**