ARGUMENT AND REBUTTAL FORM

ELECTION DATE: __11/3/2020__   MEASURE I.D. (if any): __Real Estate Transfer Tax__

JURISDICTION: __City of Culver City__

(Please mark (x) in the appropriate box)

☒ Argument in Favor	☐ Argument Against
☐ Rebuttal to Argument Against	☐ Rebuttal to Argument in Favor

Statements will be printed in uniform type, style and spacing. Use block paragraphs and single space format. Text submitted indented or centered will be typeset in block paragraph form. **Entire statements in all capital letters are not acceptable. Indentations, circles, stars, dots, italics and/or bullets cannot be accommodated.** However, you may use dashes/hyphens. Words to be printed in **boldface type**, underscored and/or CAPITALIZED are to be clearly indicated. Any combinations of enhanced words are counted as one word. All statements should be checked by the authors for spelling and punctuation as the elections official is not permitted to edit any material contained therein. **NOTE**: Rebuttal arguments are not direct arguments. For example, a rebuttal to a direct argument in favor of a measure is NOT a direct argument against a measure. Please also note that rebuttal arguments are allowed only when both a direct argument for AND against a measure are filed.

ALL AUTHORS MUST SIGN ON THE REVERSE SIDE

Please attach typed statement to this form. Statements should be typed in upper and lower case letters. Statement will be typeset in the Official Sample Ballot Booklet using TIMES NEW ROMAN font in 11 point size. However, statements can be submitted using any standard font.

LOS ANGELES COUNTY
REGISTRAR-RECORDER/COUNTY CLERK

DECLARATION BY AUTHOR(S) OF ARGUMENTS OR REBUTTALS
(Elections Code Section 9600)

All arguments concerning measures filed pursuant to Division 9 of the Elections Code shall be accompanied by the following declaration to be signed by each author of the argument/rebuttal. Names and titles listed will be printed in the Voter Information portion of the Official Sample Ballot Booklet in the order provided below.

The undersigned author(s) of the:

☒ Argument in Favor   ☐ Rebuttal to Argument Against
☐ Argument Against   ☐ Rebuttal to Argument in Favor

of ballot measure _Real Estate Transfer Tax_ at the _General Municipal_
                 (name and/or letter)   (title of election)

election for the _City of Culver City_ to be held on
_11/3/2020_ hereby state that such argument is true and correct to the
       (date)

best of his/her/their knowledge and belief.

	Printed Name / Title to Appear on Argument	Signature / Date
1.	Harden "Alex" Fisch Vice Mayor, Culver City	8/12/2020
2.	Thomas Aujero Small Council Member Culver City	8/12/2020
3.	Andrew Lachman Chair, Culver City Finance Advisory Committee	8/12/2020
4.	Darrel Menthe Vice Chair, Culver City Finance Advisory Committee	8/12/2020
5.	Marc Bauer Member, Culver City Finance Advisory Committee	8/12/2020

IMPORTANT FILING INFORMATION: I, _Harden "Alex" Fisch_ am the designated filer of the above titled argument/rebuttal. Please notify me of any questions pertaining to this filing. Below is my contact information.

Mailing Address: _9770 Culver Blvd., Culver City 90232_ E-Mail Address: _alex.fisch@culvercity.org_

Contact Numbers: _____ _same_ _N/A_
          Daytime   Evening   Fax

OFFICE USE ONLY

Time Stamp

Word Counts

NUMBER OF WORDS:	
PROJECT CODE NUMBER:	
ELECTION DEPUTY:	

RF53 A&R.June2019

The COVID-19 recession has decimated city budgets all across the United States, and Culver City is not immune. Culver City's General Fund budget was slashed by 17.5%, a total of $25,000,000 this year alone, with more cuts to come. Culver City has had to delay basic maintenance, eliminate programs, and defer payments that must eventually be made. Measure __ will help Culver City recover, and then empower Culver City to overcome the past 40 years of disinvestment in local communities by state and federal government.

This measure takes a new approach—a graduated tax that equitably distributes burdens, unlike other taxes that weigh heaviest on those who can least afford it.

Real Estate Transfer Taxes are paid only once, when real estate is sold and when it's easiest to pay. Culver City's current Real Estate Transfer Tax is just 0.45%—lower than many cities in California and throughout the United States. Measure __ would introduce a new marginal rate structure that only affects the most expensive property sales (1.5% for $1,500,000 to under $3,000,000, 3% for $3,000,000 to under $10,000,000, and 4% for every dollar $10,000,000 and up).

Measure __ will:

- Leave taxes the same for every dollar under $1,500,000 from any property sale;
- Affect only about 30% of all property sales;
- Likely bring in about $6,000,000 per year to maintain infrastructure and continue vital services for children, seniors, and working families;
- Mostly affect luxury and commercial properties, and real estate flippers;
- Only be paid when property owners are cashing out;
- Exempt property inheritances;
- Adjust to inflation so that sales under $1,500,000 in today's dollars will still be exempt tomorrow; and
- Exempt sales of affordable housing that will stay affordable.

The United States invented progressive/graduated taxation a century ago. It reduces wealth disparities by funding government services more fairly. It's time to bring progressive taxation to Culver City.

Vote YES on Measure ___.