

FW: Scanned image from Cascade Park Library - Property Rights Initiative

City Clerk <[REDACTED]>

Mon 8/8/2022 3:03 PM

To: Agendadesk <[REDACTED]>

Mr. Drysdale called regarding this today, he wanted to make sure we received it. He would like his letter added to council.
Thank you 😊

-----Original Message-----

From: [REDACTED] <[REDACTED]>

Sent: Monday, August 08, 2022 3:12 PM

To: City Clerk <[REDACTED]>

Subject: Scanned image from Cascade Park Library

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THE SAN JOSE PROPERTY RIGHTS INITIATIVE is now back in full force after a two year delay via the pan endemic. It is now common knowledge rent controls are bad. 33 years ago when San Jose's city council voted in rent controls this was just well known in economics. Now San Jose is a perfect target for getting rid of rent controls. In order to graduate from high school a passing grade in economics is required. San Jose now has one of the best educated electorates in the world in business and economics.

The situation with mobile home parks in San Jose is incredibly corrupt and will live forever in economics textbooks. Here's why and it is rather simple: Chapter 17.22 San Jose's code allows rent increases – not to exceed 5% as of June 24, 2021. Here's another kicker: rents may not be increased when a property is sold – except in rare cases. The tenants have (had) acquired a valuable asset in somebody else's property.

Did the city council know about the effects of rent (price) controls? Of course they did and this will end up as an in depth study of the psychology of the politicians minds. In normal places the land is to be developed at its highest and best use. This creates better buildings and in this case much higher tax revenues. Price controls create shortages. This is why rent controls are relatively rare in the United States. For the unscrupulous politician price fixing rents is easy way to get votes. However, there is hope. The first woman mayor of Berlin where 85% of the city's residents are renters said no to rent controls along with the German supreme court.

Politically it would be wise for the city council to vote out rent controls now as the SAN JOSE PROPERTY RIGHTS INITIATIVE would easily win as 57% of the residents are homeowners and remember their high school economics. If the San Jose Property Initiative moves forward there will be blood on the streets between the rent controlled free loaders and the taxpayers. The resale market for rent controlled units will collapse as the owners will await the city council's correction and the best lesson plan in economics. This study will be the best funded by far study in economics with all the color size and chaos of California's price fixed rent controlled conspiracy. History does not forget.

George Drysdale initiator and land economist