



ASBURY PARK PROPERTY OWNERS COALITION

WHY YOU SHOULD VOTE NO

The quality of housing stock will plummet as property owners are forced to reduce maintenance

When long-tenancies vacate apartments, apartments are often substantially renovated and new tenants negotiate rents for those apartments. Without the prospect of rent increases to cover the cost of improvements, these units will be rented as-is, reducing the choices of incoming renters to only have brand new or aged apartments to choose from. The lack of vacancy decontrol will prevent needed improvements to the City's aging housing stock. It forces all tenants to accept compromised reinvestment and maintenance when there has not even been a market study to determine how many tenants have rent insecurity.

The City's already bloated budget will increase by \$200,000 or more

The Ordinance bridges into the operations of the Building Department as a means of punishing property owners for issues that are separately and adequately regulated. This only adds cost and delays to Departments that are running on threadbare budgets; and it adds an entirely new governmental department whose staffing and legal fees will be at least \$200,000 per year.

Homeowners Will Pay More Taxes

Transfer of Tax Burden to Single Family Homeowners. Study after study has demonstrated that the proven effect of rent control laws is to transfer property tax burdens from multi-family to single-family homeowners.

Visitors and tourists will be discouraged from coming to our City

More regulation will discourage investment in Asbury Park. Developers will look elsewhere to build tourism focused properties. As these other properties are established outside of Asbury Park, potential visitors will spend their tourism dollars elsewhere, effectively cutting off a vital economic source to the community.

ALL businesses will suffer

Asbury Park's economy depends on tourism. These visitors are vital to the health of small businesses. If developers and property owners are discouraged from investing in the town because of excessive regulation – those investors will develop in other Jersey Shore locations, luring tourists away from Asbury Park, and along with it, the money they would have spent at Asbury Park's small businesses.