

Bisno's fuzzy math still prices out most

In the April 14 guest column in *More San Pedro*, Bob Bisno states that his goals are compassionate and altruistic, in that all he wants to do is help the working people of San Pedro. He alone could provide affordable housing to the masses. Teachers, union members, nurses and police officers would be his beneficiaries. All he requests is to be exempt from current zoning laws and build to a density that is five times greater than he is allowed. He does not state what zone he is applying for but this density would be consistent with L.A. City zones R4 or C2.

His goals sound very noble, indeed, but as my dear pappy always told me "let's follow the money." In his second paragraph Bisno states, "a new single-family home in Ponte Vista would cost in the neighborhood of \$1.5 million." The following paragraph states "building 429 new single family homes at Ponte Vista" would be/too pricey for local families.

Let's do the math: 429 homes at \$1.5 million each equals \$643.3 million. Wow, that seems like a lot, but everyone is entitled to make a living, and this was the approved legal use of the property when he purchased it. But the purpose here is to make these homes more affordable, so let's take that \$643.3 million and divide it by the proposed 2,300 units; that comes to \$279,783. So, for his project to be successful he needs to average \$279,783 per unit.

When I went to school average meant that one half were above and one half were below the average. However, Bisno's affordable homes start at \$330,000 for a 600 square foot unit. That's \$550 per square foot for a unit slightly larger than a two-car garage. The other example is ah 850 square foot unit for \$467,500, again \$550 per square foot for a little less than two two-car garages. He further accounts for 1,125 units being in this "affordable" range, but makes no prediction where the other 1,175 units would be priced.

I don't know about you, but I am coming to the conclusion that it is not about serving the community, but rather lining the pocketbook. Please, Bisno, say it ain't so. An old saying states, "figures don't lie and liars don't figure."

— JOHN A. PETERKOVICH

San Pedro

