

This is classic. Unfortunately, it probably happens all too often.

The developers reap huge returns based on the tax payers contributions. And of course, campaign contributions help too.

If the project does well, we should get our money back + a rate of return.

<http://www.latimes.com/news/local/la-me-bond20-2008jul20,0,5768157.story>

Now just imagine what Bisno is trying to do at Ponte Vista!

Purchase Price	\$	120,000,000
Units		Land Cost per Unit
2,300	\$	52,173.91
1,950	\$	61,538.46
1,500	\$	80,000.00
1,000	\$	120,000.00
750	\$	160,000.00
540	\$	222,222.22

So a little zoning change here and there, and voila, he makes lots of money despite overpaying for the property. But no problem, he is one of Tony V's Smart Growth Gang!