

Contact Information

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The Board approved this CIS by a vote of: Yea(14) Nay(0) Abstain(1) Ineligible(0) Recusal(0)

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Impact Information

Date: 09/16/2017

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Directed To: City Council and Committees

Council File Number: 17-0274

Agenda Date:

Item Number:

Summary: In order to address the growing housing crisis in Los Angeles, the City has proposed a permanent, new source of funding for affordable housing by establishing an affordable housing linkage fee. Collected revenue from this fee, levied on new development projects, would be directed to the Housing Impact Trust Fund. More than 150 cities in California currently require developers to help fund the building of affordable housing, including Pasadena, West Hollywood, San Francisco, and Oakland; Los Angeles does not. The housing crisis and the homeless crisis are inextricably linked. Affordable housing is not only a proven and effective part of the city's homelessness prevention strategy, it will provide our lower-income neighbors the opportunity to live in decent homes and to make Los Angeles a more livable city. Since 2010, the city has lost 75% of its state and federal funding for affordable housing, and we applaud the authors of this motion to look to developers for a stable and dedicated source of local funding to build affordable homes in Los Angeles. While we support an Affordable Housing Linkage Fee in concept, we feel key details are unspecified in the existing ordinance. The method of calculating fees needs to be better thought out. As the fee is based on net new floor area, developers who remove RSO units from the market and replace them with an equivalent amount of for sale floor area will not contribute to the fund. Preserving RSO units is a crucial component of solving our affordable housing crisis, and developers who remove these units from the market should be required to pay into the fund. We would also like to see more specifics on how the fund would be utilized included in the ordinance.