

RESOLUTION

RULES, ELECTIONS & INTERGOVERNMENTAL RELATIONS

WHEREAS, any official position of the City of Los Angeles with respect to legislation, rules, regulations or policies proposed to or pending before a local, state or federal governmental body or agency must first have been adopted in the form of a Resolution by the City Council with the concurrence of the Mayor; and

WHEREAS, the State and region are currently in the grip of a severe affordable housing shortage which has led to escalating housings costs, displacement, evictions, and homelessness; and

WHEREAS, the California Housing Partnership and the Southern California Association of Nonprofit Housing has determined that 568,255 new affordable housing units are needed to meet demand in Los Angeles County; and

WHEREAS, while the City has experienced increases in the construction of market-rate housing, the availability of housing that is affordable to middle and lower-income residents continues to decrease; and

WHEREAS, the City must do everything possible to incentivize the building of affordable housing to stem rising housing costs for City residents; and

WHEREAS, currently before the Legislature is SB 5 (Beall) which would establish the Affordable Housing and Community Development Investment Program (Program) to encourage the development of affordable housing statewide; and

WHEREAS, the bill would allow the reallocation of property tax revenue from the Educational Revenue Augmentation Fund (ERAF) to be used for the development and construction of affordable housing; \$200 million per year would be available from July 1, 2021 to June 30, 2026, and \$250 million would be available from July 1, 2026 to June 30, 2030; and

WHEREAS, the bill specifies that such transfers from the ERAF would have no net fiscal impact upon the total amount of General Fund revenue allocated to schools; and

WHEREAS, SB 5 would create an important tool to stimulate construction of much-needed affordable housing statewide for hard-working families, and should be supported;

NOW, THEREFORE, BE IT RESOLVED, with the concurrence of the Mayor, that by the adoption of this Resolution, the City of Los Angeles hereby includes in its 2019-20 State Legislative Program SUPPORT for SB 5 (Beall), which would establish the Affordable Housing and Community Development Investment Program to stimulate the development of affordable housing statewide.

PRESENTED BY: Paul Koretz
PAUL KORETZ
Councilmember, 5th District

SECONDED BY: [Signature]

REGISTRATION

JUN 26 2013

[Signature] BMR