

Your Community Impact Statement has been successfully submitted to City Council and Committees.

If you have questions and/or concerns, please contact the Department of Neighborhood Empowerment at NCsupport@lacity.org.

This is an automated response, please do not reply to this email.

Contact Information

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The Board approved this CIS by a vote of: Yea(15) Nay(0) Abstain(0) Ineligible(2) Recusal(0)

Date of NC Board Action: 01-11-2021

Type of NC Board Action: For

Impact Information

Date: 01/13/2021

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 20-0200

Agenda Date:

Item Number:

Summary: In service of keeping housing affordable—now more than ever—Wilshire Center Koreatown Neighborhood Council welcomes and supports this motion to reform how allowable rent increases are calculated for rent-stabilized units. As Los Angeles is among the most rent-burdened cities in the country, this motion will help keep renters in their homes, make rent increases fairer, and bring them more in line with changes in other costs of living.



**WILSHIRE CENTER
KOREATOWN
NEIGHBORHOOD COUNCIL**



RE: Wilshire Center Koreatown Neighborhood Council's Community Impact Statement in SUPPORT of CF 20-0200: Rent Stabilization Ordinance / Consumer Price Index / Rent Increases / Rent Freeze / Amendment

In service of keeping housing affordable—now more than ever—Wilshire Center Koreatown Neighborhood Council welcomes and supports this motion to reform how allowable rent increases are calculated for rent-stabilized units. As Los Angeles is among the most rent-burdened cities in the country, this motion will help keep renters in their homes, make rent increases fairer, and bring them more in line with changes in other costs of living.

Currently, the City's Rent Stabilization Ordinance allows rents to increase at least 3% each year, even if inflation is less than 3%. According to a [UCLA policy brief](#), since 1994, inflation (as measured by the Consumer Price Index) has been under 3% almost 70% of the time. *In other words, most years, rent has been allowed to rise faster than other prices.* This has worsened the burden of rent for many residents in Koreatown, [93% of whom are renters and are disproportionately low-income](#).

To help rectify this, the proposed motion would 1) eliminate the 3% floor and 2) peg rent increases to a fairer metric (60% of the Consumer Price Index) that would help make up for all the years of higher-than-inflation rent increases. Taking these steps would put Los Angeles in line with other cities in California with similar policies, while balancing the interests of both landlords and tenants.

Passing this motion is all the more urgent during the current pandemic and economic downturn. If the economy slows, inflation will likely rise by less than 3%, or may even fall. Yet—at a time when many renters are least able to pay—rents will still be allowed to increase by a full 3%. The emergency rent freeze currently in place for rent-stabilized units has delayed this from happening, but as soon as it is lifted, the issue will arise again.

In our city, almost two-thirds of households rent. Many have lost income and now worry about making rent each month. Making rent increases fairer is a small but vital step to help. On behalf of Koreatown renters, WCKNC urges you to pass this motion and adopt a subsequent ordinance to implement it without delay.

Thank you for your consideration,

Wilshire Center Koreatown Neighborhood Council