

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(10) Nay(0) Abstain(0) Ineligible(0) Recusal(0)

Date of NC Board Action: 12/02/2021

Type of NC Board Action: For

Impact Information

Date: 01/17/2022

Update to a Previous Input: No

Directed To: City Council and Committees

Council File Number: 21-1244

Agenda Date:

Item Number:

Summary: The Empowerment Congress North Area Neighborhood Development Council supports the motion in CF 21-1244 to instruct the City Legislative Analyst and City Attorney to report back with recommendations on strategies the City can use to prevent large tech and private equity firms from engaging in speculative practices. The housing crisis has been exacerbated by high tech companies such as Zillow, Opendoor, Rockethomes, and Redfin as well as private equity firms targeting affordable, single-family homes and compete to buy up as much inventory as possible. Neighborhoods are being decimated and opportunities for home buying by working families and first time home buyers are virtually non-existent. This trend systematically increases the pricing of single-family homes in a real estate market that is already experiencing skyrocketing housing prices. Low-income Angelenos, who have lived in their neighborhoods for decades, are unable to compete with these Buyers. This has led to many longtime residents being pushed out of their homes, neighborhoods, and communities. Neighborhoods need to be conserved and strategies need to be examined.