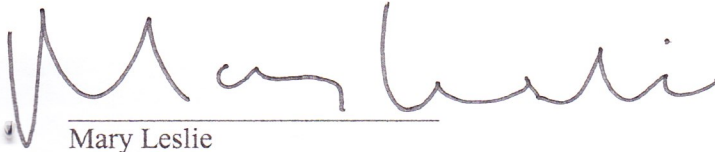


Holly Wolcott
City Clerk
Room 360, City Hall
200 North Spring Street
Los Angeles, CA 90012

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- Funding for Affordable Housing and Tenant Assistance Programs through a Tax on Real Property Transfers Over \$5 Million – Initiative Ordinance
- Authorization for Additional Low-Income Housing – Proposition
- Parks and Recreational Facilities Parcel Tax - Proposition



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Appointed by the Council President

Xiomara Peña
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TITLE:**FUNDING AFFORDABLE HOUSING AND TENANT ASSISTANCE PROGRAMS THROUGH A PROPERTY TRANSFER TAX****THE ISSUE:**

Shall an ordinance be adopted to add a tax on the sale or transfer of real property valued at over \$5 million to fund affordable housing and tenant assistance programs?

THE SITUATION:

There are approximately 41,000 unhoused people in Los Angeles. An estimated 63% of households are occupied by renters. Local funding dedicated to affordable housing and tenant programs is limited. The City collects a documentary transfer tax on the sale or transfer of property that funds City services. This measure would establish an additional documentary transfer tax on property valued at over \$5 million to fund affordable housing and tenant programs.

THE PROPOSAL:

This citizen-sponsored ballot initiative would:

- Impose a 4% tax on real property sales or transfers valued at over \$5 million but less than \$10 million;
- Impose a 5.5% tax on real property sales or transfers valued at \$10 million or more;
- Annually adjust the property value thresholds based on the Chained Consumer Price Index;
- Exempt certain housing, non-profit, and public entities from the tax;
- Create a permanent tax until repealed by voters;
- Generate approximately \$600 million to \$1.1 billion annually for existing and new programs;
- Use at least 92% of the revenue for affordable housing and tenant assistance programs administered by the Los Angeles Housing Department, and up to 8% for administration;
- Establish a Citizens Oversight Committee to make funding and program recommendations; and
- Establish a Tenant Council to advise on housing matters.

A YES VOTE MEANS:

You want to add a tax on the sale or transfer of non-exempt properties valued at over \$5 million to fund affordable housing and tenant programs.

A NO VOTE MEANS:

You do not want to add a tax on the sale or transfer of non-exempt properties valued at over \$5 million to fund affordable housing and tenant programs.

TITLE:**AUTHORIZATION FOR ADDITIONAL LOW-INCOME HOUSING****THE ISSUE:**

Do you approve a measure authorizing public entities in the City of Los Angeles to develop, construct, or acquire up to 5,000 additional units of low-income rental housing in each Council District, for a total of up to 75,000 additional units of low-income housing within the City, to address homelessness and affordable housing needs, subject to availability of funding and City development requirements?

THE SITUATION:

Article 34 of the State Constitution requires a local government to obtain voter approval in order to develop, construct, or acquire low-income rental housing units. In 2008, the voters of the City of Los Angeles approved a ballot measure authorizing and maintaining a level of 3,500 units of low-income housing per Council District, for an aggregate total of 52,500 units of low-income housing within the City of Los Angeles. Several Council Districts are approaching their authorized limit.

According to the Housing Department, the current level is inadequate to address homelessness and affordable housing needs. Currently, the City's 2021-2029 Housing Element, as required by State law, sets a goal that the City provide 185,000 affordable housing units for low- and very low-income households by 2029.

THE PROPOSAL:

The measure would authorize public entities in the City to develop, construct, or acquire an additional 5,000 units of low-income rental housing in each Council District, for a total of 75,000 additional authorized units of low-income housing within the City.

A YES VOTE MEANS:

You want to authorize public entities in the City of Los Angeles to develop, construct, or acquire an additional 5,000 units of low-income rental housing in each Council District.

A NO VOTE MEANS:

You do not want to authorize public entities in the City of Los Angeles to develop, construct, or acquire an additional 5,000 units of low-income rental housing in each Council District.

TITLE:**PARKS AND RECREATIONAL FACILITIES PARCEL TAX****THE ISSUE:**

Do you approve an ordinance providing funding for parks, recreational centers, pools, playgrounds, waterways, beaches, green spaces, open spaces, childcare and other facilities, and increasing park equity in the City of Los Angeles, through a tax of approximately 8.4 cents per square foot on improved parcels, reduced to approximately 2.2 cents upon completion of certain programs or in 30 years, with citizen oversight and exemptions for low-income households?

THE SITUATION:

In 1996, voters adopted Proposition K: LA for Kids Program which created a citywide assessment district to fund the acquisition, development, improvement and restoration of parks and recreational facilities. Proposition K funding will expire in Fiscal Year 2026-27.

THE PROPOSAL:

The measure would authorize a new parcel tax of approximately 8.4 cents per square foot that would generate approximately \$227 million annually. The tax would be reduced to approximately 2.2 cents per square foot upon completion of capital programs or in 30 years, whichever occurs first. These funds would be dedicated to the rehabilitation, remediation, improvement, development, addition, acquisition, and operations and maintenance of open spaces and recreational venues and programs, including the Los Angeles Zoo and civic center green spaces, waterways and water elements, including the Los Angeles River and the Sepulveda Basin, and park facilities, such as pools, childcare facilities, and playgrounds. Monies in the fund may be used to pay the costs of audits and operation of the oversight committees. A Citizen Oversight Committee shall be established to make recommendations to the City on projects to be funded. Such recommendations shall consider the City's equity index.

A YES VOTE MEANS:

You want to authorize a parcel tax to provide funding with equity considerations for costs associated with park and recreational facilities.

A NO VOTE MEANS:

You do not want to authorize a parcel tax to provide funding with equity considerations for costs associated with park and recreational facilities.