

14-1325-S1

JOE BRAY-ALI
CITY COUNCIL DISTRICT 1
SAFE STREETS STRONG NEIGHBORHOODS

September 6, 2016

Honorable Jose Huizar, Chair
Planning and Land Use Management Committee
Los Angeles City Council
200 North Spring Street, Room 395
Los Angeles, CA 90012

Dear Honorable Member Huizar,

I support Council File 14-1325, a motion calling for an analysis of a value capture policy (Value Capture) in the City of Los Angeles, and further support the implementation of Value Capture as a meaningful way to address the affordable housing crisis in the City.

The need for Value Capture is highlighted best by a project in the 1st Council District - the College Station project, located at 924 N. Spring Street, Los Angeles, CA 90012. This 5.25 acre site was acquired, re-zoned for higher density, and re-sold to the current owner, Atlas Capital.

The plans for the site currently include 685 market rate apartments, with no set-asides at all for people earning the median income locally (~\$33,000 per year) or countywide (~\$55,000).

With a Value Capture policy in place, this type of real estate transaction would encourage the construction of affordable housing within the project or provide funds for affordable housing elsewhere in the City. Similar policies have successfully created workforce housing in cities across the country (as cited in the May 27, 2016 Department of City Planning Report submitted with CF 14-1325-S1).

I commend the efforts of the Council, and your committee, for your continued work on the critical issue of affordable housing. I support Council File 14-1325 and look forward to implementing a Value Capture policy if elected in the upcoming municipal elections in March 2017.

Kind regards,



Josef Bray-Ali
Candidate for City Council, 1st District