Communication from Public

Name: Earlene A Anderson
Date Submitted: 08/18/2021 03:21 PM
Council File No: 21-0002-S21
Comments for Public Posting: My husband & I did not move in Crenshaw Manor to live next to apartment buildings 30 years ago. Please, ADOPT Paul Koretz RESOLUTION to OPPOSE SB10 this bill will destroy our community. Best regards Earlene A. Anderson

Communication from Public

Name:	BARBARA BROIDE FOR WESTWOOD SOUTH OF SANTA MONICA BLVD. HOA (WSSM)
Date Submitted:	08/18/2021 09:07 AM
Council File No:	21-0002-S21
Comments for Public Posting:	It is imperative that the LA City Council go on record as opposing SB 10. While pretending to address the housing challenges we face, instead, SB 10 will exacerbate them. SB 10 not only fails to provide a requirement to provide affordable housing as a requirement for obtaining density bonus and development rights, but it UNDERMINES existing housing programs, such as LA City's TOC program. In the TOC program, density bonuses are granted when affordable units are provided. And, as all are aware, the affordable units must remain affordable for 55 years. Why, then, would a developer, speculator, venture capital fund or other institutional investment entity build an apartment or mixed-use building under the TOC program IF State law allows them to buy single family homes for their multi-family projects? Further, it is important to be perfectly clear that this bill could allow for even more than 10 units/lot with an added ADU and Jr. ADU. The environmental impacts including loss of tree canopy and land for water permeation remains unaddressed. Nor is the added cost to the City to build out infrastructure when it is the developers and not the City that decides where density goes where THEY wish. Focusing density along commercial corridors and pursuing adaptive reuse should be the City's first priorities. If the City and its leadership are truly concerned about the rising cost of housing and about the dangers and impacts of gentrification then you must vote to oppose SB 10 (and SB 9). These measures will intensify the activities of institutional investors to buy up single family homes to add to their investment portfolios -- designed to yield ever increasing profits for their investors -- at the cost of local tenants and neighborhood stability. Billions of dollars are now pouring into funds to buy homes as rental properties. The institutional investment community learned that they could manage single family rentals from afar after purchasing bundles of homes following the mortgage meltdown crisis. They have delivered for their investors. However, for tenants the experience has not been positive. In cities where these absentee corporate owners have significant holdings, rents increase, new fees are levied, maintenance goes down and evictions rise. Families and individuals seeking to buy a home will be unable to compete against all-cash deep-pocketed institutional investors. This is not

the way to address our housing challenges. Instead it is a recipe to displace tenants across the state who will face ever-increasing rents to meet the demands of their investors. What happens to tenants when investors clamor for a stronger return on investments? Single family homes will no longer be the subject of the American dream. They will be absentee-owned commodities managed to generate returns on investment. Does the City wish to enable the transfer of our residential land to speculators, developers and the VERY well financed institutional investors -- all entities that have had a large role in the increasing cost of housing? How can government ever hope to help first time home buyers or to retain truly affordable housing when ownership patterns will be so changed? There may be other measures that could accomplish such a destructive force on individuals, families and communities quicker, but SB 9 and SB 10 do so quite efficiently. Handing over the keys to our City's and State's single family communities is anti-family. It is anti-consumer. It fails to pass the smell test as to its purpose and instead will only serve to ramp up housing costs, rob families of the ability to generate generational wealth (and property) to pass on to their heirs. Home mortgages are documented to be the best saving method available to families... and homes their most treasured investment. Homes allow families a step up in the world. This measure robs them of that opportunity. Supporting the Koretz motion before you should be something that the Council should do immediately and in time for the CA Assembly hearings to take place starting tomorrow, August 19th. Failure to oppose SB 10 will allow those supporting it to have undo influence on the process. Your constituents oppose this measure and know that affordable housing will not result from SB 10. What will it take for the City to speak loudly and clearly that our electeds want Sacramento to halt its attempts to micromanage land use and planning policy from afar with one-size-fits-all legislation that ignores the diversity of the State or the infrastructure capacity available in each municipality. The City has been given its RHNA goals by the State and should now be left to meet those ambitious goals without further State interference. If the State wishes to bring about more affordable and low-income housing it need look no further than SB 15, and measures that provide tax credits and financial contributions toward the construction of that housing.

Communication from Public

Name: Chandra Mosley
Date Submitted: 08/18/2021 09:44 AM
Council File No: 21-0002-S21
Comments for Public Posting: I live in South Los Angeles among over 30,000 African American, Latino, and Caucasian residents in the Eighth Council District, who Strongly Oppose SB 10 and SB 9. Each of these bills are ongoing strategies (wording) to eliminate all single-family communities in California and to develop an excessively dense population, particularly throughout Southern Los Angeles. Overcrowding our community would bring a variety of negative impacts added to existing unresolved conditions, such as poor and century old infrastructures, where our water mains and sewage systems are already overloaded with daily breakage throughout our communities. We also have sinking streets along the new METRO rail lines construction and extremely congested boulevards will cause life-threatening delays for First Responders to reach various victims in need of emergency medical care or law enforcement support. Also, commuters are complaining of major congestion on their routes to nearby freeways as they return to work. Now, we have raging pandemics variants to add to our lists of concerns - to give license for more density is a disaster waiting to happen with an blarring attempt to displace current residents and allow an elitist group to inherit what "WE" have worked hard to establish. As an African-American stakeholder, home owner and constituent, I am already negatively impacted by the growing developments in our communities. I represent one of thousands of stakeholders and constituents that elected you to honor our needs and not the personal agendas or needs of Senate members. The persistency of Weiner and Atkins, who support each other on their Bills is infuriating and very clear that there's a personal gain being sought at the expense of the people they are supposed to serve and represent. I SEE A BLATANT CONFLICT OF INTEREST! Our community is standing tall and strong OPPOSING SB 10 and 9! We take pride in our communities and work well with our local law enforcement agencies, City Council and City departments to maintain an environment where families can safely raise their children without being overrun with crime and blight from OVER crowded population! These persistent measures and rewritten Bills to change our communities and environment will continue to be confronted with resistance! PLEASE VETO AND DISAPPROVE THESE EFFORTS TO DESTROY OUR INVESTMENTS!

Communication from Public

Name:	Lauren Natoli
Date Submitted:	08/18/2021 09:49 AM
Council File No:	21-0002-S21
Comments for Public Posting:	I support this item and the council's position on this item. There is an affordable housing crisis in California and these bills being discussed here will make the crisis worse. We need mandated affordable housing, not mindless building at the behest of developers.

Communication from Public

Name: BARBARA BROIDE
Date Submitted: 08/18/2021 09:27 AM
Council File No: 21-0002-S21
Comments for Public Posting: Corporations are buying houses — robbing families of American Dream (nypost.com) https://nypost.com/2020/07/18/corporations-are-buying-houses-robbing-families-of-american-dream/ How corporations are buying up houses — robbing families of the American Dream By Larry Getlen / July 18, 2020 | 8:51am Homes in Spring Hill, Tenn., have quickly been bought up by corporations, their rents raised.Luke Sharrett One morning in 2012, Phoenix real-estate developer Geoff Jacobs was playing golf when he got a surprising phone call. One of his employees, trying to bid on a house they wanted at auction, told him the price had reached their agreed-upon ceiling of $85,000 — a rare occurrence, since they usually snagged the homes they wanted without competition. Jacobs told his employee to go up to $87,000. But the price kept rising. "The price jumped to $90,000. Then $95,000. The home wound up selling for about $100,000," writes Ryan Dezember in his new book, "Underwater: How Our American Dream of Homeownership Became a Nightmare" (Thomas Dunne Books), out now. "Jacobs was bewildered. Who was this aggressive bidder? By the end of the day, he had a name. The bidder was from an outfit called Invitation Homes." Invitation Homes, it turned out, was owned by Blackstone Group, the world's largest real-estate investor. Created after a company called Treehouse Group was folded into Blackstone, then renamed in 2012, Invitation Homes was on a $10 billion spree, purchasing $150 million worth of houses per week. "At an auction in Sacramento, a house flipper named Ryan Heck was bewildered by a bidder who bought every house that hit the block," Dezember writes, noting that the bidder went one dollar over every other bid until the other bidders conceded. Since 2010, 700 houses in Spring Hill, Tenn., have been purchased by just four companies, who together own about 5 percent of the houses in the town. "Neither Heck nor the other regulars recognized the dollar-over guy. It turned out he was with an out-of-town concern called Treehouse and had instructions to buy everything that cost less than what it would cost to build a similar house. Every house auctioned that day fit the bill." Moving forward, Heck tried to compete, sometimes even peeking over other bidders' shoulders to "run the dollar-over routine on them." But he was outmatched. "He had a handful of cashier's checks," Dezember writes. "The new guys had duffle bags full." 'Underwater" describes how, in the wake of the 2008 financial crisis, corporations began buying suburban houses en masse and then renting them out, often for more than residents would have otherwise paid in rent or mortgage. This has become so common that, while the phenomenon "didn't exist a decade ago," corporations bought one out of every 10 suburban homes sold in 2018. Corporate homeownership can not only subject tenants to higher living costs, but often destroys their ability to buy these homes themselves, as companies pay top dollar to take them off the market. As a result, America is quickly becoming a renter nation. "Between 2006 and 2016, when the homeownership rate fell to its lowest level in fifty years, the number of renters grew by about a quarter," Dezember writes. Rich investors like Warren Buffett (left) and B.W. Hughes are buying up many of the single-family homes that have long sustained the US middle class.Getty Images (2) While he notes that companies own around 300,000 US homes so far, this is just the tip of the iceberg, as they're wealthy enough to buy, and tech-savvy enough to manage, "multiples more" with "ruthless efficiency." These companies aren't just depriving potential homeowners of a place to call their own, he writes: they're destroying the ability for thousands of middle-class American families to accumulate wealth. "Home-price appreciation has historically been how Americans achieve financial prosperity," Dezember writes. "Unlike stocks and bonds, ownership of which is concentrated at the top, houses are widely held. Roughly half of housing wealth is owned by America's middle class." The bonanza really took off in 2011, when Morgan Stanley issued a report called "A Rentership Society." With over 1.6 million foreclosed homes in the United States and more on the way, the report forecast "a surge in the number of renters and a potentially massive opportunity for investors to convert the glut of repossessed homes into rental properties." America's investment managers were all in. By 2012, "more than $1 billion had been raised by investors for the purpose of doing just that. Some of the biggest names in finance were hoarding houses." Individual investors were soon mostly gone or absorbed into larger companies with investors like Warren Buffett, KKR of "Barbarians at the Gate" fame, and investment behemoth The Carlyle Group. Heck himself wound up joining American Homes 4 Rent, which was founded by billionaire self-storage magnate B. Wayne Hughes, and would own about 48,000 hou