

HOUSING

MOTION

Even before the pandemic Los Angeles was one of the most rent burdened cities in the United States. According to a report by the Federal Home Loan Mortgage Corporation, a Los Angeles resident needs an income over \$53,000 a year to afford the median rental price, however the typical renter only makes \$44,000 a year. Due to the COVID 19 pandemic the rent burden has only grown. It is critical for the city to not just construct new units but to also keep people in their homes.

The city currently has incentive programs such as the Transit Oriented Communities program that allows developers to receive additional density by including onsite affordable housing or paying into a fund for affordable housing. The city should create additional incentives that allow developers to contribute funds to provide rental assistance for low-income residents.

Through the Emergency Renters Assistance Subsidy Program established by the City Council in July of 2020 in response to the COVID pandemic, the city already has a model for how these funds can be collected and distributed. This new incentive would provide a permanent stream of funding for this program and would help keep Angelenos housed.

I THEREFORE MOVE that the City Council instruct the Planning Department, in coordination with the Housing and Community Investment Department, to report back on the creation of an incentive program that allows developers to pay into a rent subsidy program targeted at low income tenants, such as the existing Renters Assistance Program. This report should explore placing a covenant on the property requiring the owner to pay into the fund in perpetuity rather than paying a lump sum upfront.

PRESENTED BY: 
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SECONDED BY: 



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ORIGINAL