

Communication from Public

Name: Anthony Dedousis

Date Submitted: 01/25/2021 10:42 AM

Council File No: 21-0046

Comments for Public Posting: Hello, Please see attached for Abundant Housing LA's letter SUPPORTING the proposal for acquisition of 10,000 affordable homes. Thank you, Anthony Dedousis



January 25, 2021

Council President Nury Martinez
Los Angeles City Council
200 North Spring Street
Los Angeles, CA 90012

[CF 21-0046](#) - Housing Acquisition Program Expansion - SUPPORT

Dear Council President Martinez,

Abundant Housing LA is a pro-housing, nonprofit advocacy organization working to help solve Southern California's housing crisis. Our organization supports more housing at all levels of affordability and reforms to land use and zoning codes, which are needed in order to make housing more affordable, improve access to jobs and transit, promote greater environmental sustainability, and advance racial and economic equity.

We write to express our strong support for your Housing Acquisition Program Expansion motion, which would create a strategy for the City's acquisition of 10,000 affordable housing units by 2030. Los Angeles is currently at risk of losing thousands of affordable housing units over the next ten years, [as the covenants that set an affordable rent on these units expire](#).

Acquiring residential properties whose affordability covenants are close to expiration can be an effective strategy for preserving affordable housing opportunities. Acquisition of existing residential properties can be a cost-effective and fast way to create and preserve more affordable housing opportunities. Project Homekey's successful strategy of purchasing properties that are suitable for permanent supportive housing can be replicated to expand the availability of affordable rental housing. As the City develops a financing strategy for affordable housing acquisition, we also encourage you to explore opportunities to generate new revenue by encouraging development on city-owned properties, such as parking lots.

Thank you for bringing this important motion forward, which we are proud to support.

Sincerely,

Leonora Camner
Executive Director
Abundant Housing LA

Anthony Dedousis
Director of Policy and Research
Abundant Housing LA