

Communication from Public

Name: Natalie

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Comments for Public Posting: My name is Natalie Lockard and I demand that you VOTE YES on funding the purchase of Hillside Villa Apartments. We support the use of a Reserve Fund loan to preserve 124 units of affordable housing in Chinatown. This is essentially free money for the city -- it will be paid back within a few years by federal and state funds. Also, at a cost of just \$360k per unit, purchasing Hillside Villa is a far cheaper way of getting affordable housing than building new units from the ground up. The Housing Element of the City's General plan estimates that buying buildings with expiring covenants is about 20% less expensive than building new affordable housing. Tenants began organizing when aggressive rent increases were announced for 2019, when the CRA affordability covenant for the building expired. When a deal to extend the covenant for 10 years fell through, the possibility of purchasing the building became the only option to maintain this tight-knit, multi-ethnic and multigenerational community in place. The tenants of Hillside Villa will not be able to stay in their homes without action from the City. They face harassment from their owner and many are looking at rent increases of up to 200%. And people are even worse off than ever because of the COVID-19 pandemic. Some of these same tenants had their rent raised in February to over \$3,000 a month, when their previous rent was \$900. So far, less than half of the tenants who have applied have received support from the ERAP program, and even those who have are deeply worried about what will happen to them when support for renters affected by Covid goes away. 124 FAMILIES MAY BECOME HOMELESS IF YOU DO NOT ACT IN SUPPORT OF HILLSIDE VILLA. The same business as usual politics has not stemmed the housing crisis. Bolder actions are needed from Krekorian and the rest of the Budget committee who have been dragging their feet