

Communication from Public

Name: Westwood South of Santa Monica Blvd. HOA

Date Submitted: 02/08/2022 12:39 AM

Council File No: 21-1414

Comments for Public Posting: The Westwood South of Santa Monica Blvd. Homeowners Association, representing an area of 3600 stakeholder households in West Los Angeles, fully supports the adoption of Council File 21-1414 and urges its immediate adoption. The City of Los Angeles needs a temporary measure to guide the implementation of SB 9 which has already gone into effect. CF 21-1414 will provide guidance on SB 9's implementation while a more permanent measure can be developed. It is important that the City consider taking action to assure that it is homeowners and not corporations, LLCs or institutional investment groups that are able to participate in and to take advantage of this program. The upzoning provided by SB 9 makes the City's R1 properties an especially attractive takeover targets by the institutional investment organizations now gathering BILLIONS of dollars to purchase single family homes in order to generate rental income and shareholder profits. The City must do everything within its means to halt the commercialization of our residential properties which, if allowed, will make it more difficult for individuals and families to own properties and to create generational wealth. The purchase of growing numbers of R1 properties across the country by these Wall Street actors could result in a permanent class of renters at the mercy of their absentee corporate Wall Street landlords whose sole mission is to maximize investor returns while gentrifying and destabilizing our neighborhoods. We support comments submitted by the Studio City and Baldwin Hills Estates residents associations and believe that a final implementation plan should involve robust discussion amongst stakeholders from across the City. Thank you for the opportunity to comment on behalf of our community.