

Communication from Public

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Comments for Public Posting: City Council needs to agendize and adopt changes to the permanent LARSO rent increase formula as soon as possible. Hundreds of thousands of tenants are about to get 4-6% rent increases for February based on the old formula. No tenants should get this increase when the reason is the City's own delays in acting to update the formula. Tenants demand that City Council act urgently to update LARSO. We demand: 1) An annual increase formula based on 60% of CPI with a limit of 3%, and no floor, 2) Removal of the utility bump, 3) Elimination of additional occupant increases, 4) No rent banking, and 5) That the formula applies equally to all owners, regardless of their size. Unaffordable rent is the number one cause of homelessness, and we need the City to protect our vulnerable, rent-burdened tenants who are one missed paycheck from becoming unhoused. On top of rents already being unaffordable, now thousands more tenants have lost their homes or jobs due to the devastating wildfires in LA. A 2019 MIT Study found that evictions meaningfully increase after natural disasters, and our eviction rates are already sky-high. If trends from past fires hold, rents will go up long term in LA by 12% or more without council intervention. Tenants have long needed an updated LARSO, but now we need it more than ever-- and fast. Please update LARSO to make it fair and effective-- to keep people in their homes.