

Communication from Public

Name: Tabatha Yelos

Date Submitted: 01/26/2026 07:48 PM

Council File No: 26-0088

Comments for Public Posting: I OPPOSE exempting multifamily housing, commercial property, and mixed-use development from Measure ULA. We DESPERATELY need this funding. The for-profit housing market is making up an excuse to not pay taxes - like they always do! They have a profit incentive, after all. ULA has not been in effect long enough for us to have the data to show that ULA is not affecting our ability to produce housing. In fact, early data suggests that housing production has increased since it was passed. You must also consider that our economy is suffering. Macro trends should not be attributed to a *single* local tax measure. HANDS OFF ULA. Do you want to solve the housing crisis or do you want to continue giving tax breaks and public dollars to the landlord class? The more they can profit from this crisis, the longer it will continue! HANDS OFF ULA.

Communication from Public

Name: Barrie Levy

Date Submitted: 01/27/2026 10:51 AM

Council File No: 26-0088

Comments for Public Posting: I understand that the City Council is putting forward a ballot measure that will undo the will of voters who passed Measure ULA, would slash Measure ULA revenues and spending on affordable housing and renters assistance. Since it passed in 2023, ULA has collected over a billion dollars, nearly 800 affordable homes have already been built, more than 150,000 LA renters received income support and rent relief, and 10,000 people avoided becoming homelessness through targeted support. I want MORE of this, not less. Please vote NO to putting this back on the ballot!

Communication from Public

Name: Collin Komae

Date Submitted: 01/27/2026 11:17 AM

Council File No: 26-0088

Comments for Public Posting: This transfer tax should only be 1-2% for any project that effectively provides a portion of it's units as affordable. The 15 year exemption still affects what the next person is willing to pay you as eventually they will get hit with it. I think the magnitude of the increase was more of the problem than anything else. Or just exempt multi family all together... the ULA tax is counter productive to it's intent. Have it it Commercial assets if we had to compromise.

Communication from Public

Name: Jose Gonzalez

Date Submitted: 01/27/2026 01:10 PM

Council File No: 26-0088

Comments for Public Posting: I support ULA in NO amendment to measure #19.

Communication from Public

Name: Mott Smith

Date Submitted: 01/26/2026 02:06 PM

Council File No: 26-0088

Comments for Public Posting: We are writing to express support for Councilmember Nithya Raman’s motion to reform Measure ULA. We are among the researchers who have studied the consequences of Measure ULA. We believe in Measure ULA’s mission to fund affordable housing and homelessness prevention and believe it should be reformed rather than repealed. At the same time, our work strongly suggests that Measure ULA has reduced local real estate activity, housing production and public revenue growth. First, Measure ULA has sharply reduced real estate transactions in the City of Los Angeles. Since ULA took effect, sales of commercial and multifamily properties above the tax threshold have fallen by roughly 30-50 percent more in the City than in the rest of Los Angeles County. Before ULA, City and County trends closely tracked each other. After ULA, they diverged and have not recovered. We wrote about this in a UCLA Lewis Center paper, available here. Note that our analysis accounts for macroeconomic conditions or strategic behavior—these findings cannot be explained by interest rates, tariffs, or people “rushing to sell” before the tax began. There is very little doubt that Measure ULA has caused a substantial drop in sales. Second, multifamily housing production has slowed dramatically in L.A. In the two years following ULA’s implementation, multifamily permitting in the City of Los Angeles fell by approximately 32 percent. During the same period, single-family and ADU construction actually increased. While not all permits result in actual buildings, permitting is the best leading indicator of future construction. It is important to emphasize this point: permits, not entitlements, are the most reliable indicator of new development. And multifamily permits have fallen, both absolutely and relative to other permits. Fewer multifamily permits today mean fewer homes tomorrow, including fewer deed-restricted affordable homes. Third, Measure ULA is undermining property tax growth. By suppressing transactions, rehabilitation, and new development, ULA curtails the primary engines of property tax growth. This hurts the general funds of the City, the County, school districts and the State. Multiple researchers—from UC Irvine, Harvard, and UC San Diego in addition to ourselves—have warned that, over time, the loss in property tax revenue may exceed the revenue ULA raises for its dedicated programs. As currently designed, Measure ULA

risks shrinking the overall quantity of public revenues to fund one special pot. Finally, Measure ULA contains technical provisions that act as “poison pills” for affordable housing finance, making it far less effective in producing affordable housing or jobs than it should be. Several of its covenants are incompatible with standard requirements from Fannie Mae, Freddie Mac, and other major affordable housing lenders. As a result, despite collecting over \$1 billion and announcing significant funding awards, the Los Angeles Housing Department has spent only \$9.4 million—less than one percent of revenue collected—on affordable housing to date. While the recent nearly \$400 million NOFA has drawn considerable attention, and would normally be incredibly encouraging, until we fix the structural flaws in ULA’s financing requirements, it is likely that much of that money will also remain unspent. Councilmember Raman’s motion directly addresses these problems. It preserves and unlocks the overwhelming majority of ULA’s revenues while correcting the features that are hurting our local economy, stalling housing production, preventing affordable loans from closing, and weakening our public revenues. We urge you to support the motion. Respectfully, Mott Smith Adjunct Professor, Real Estate USC Price School Michael Manville Professor of Urban Planning UCLA

January 26, 2026

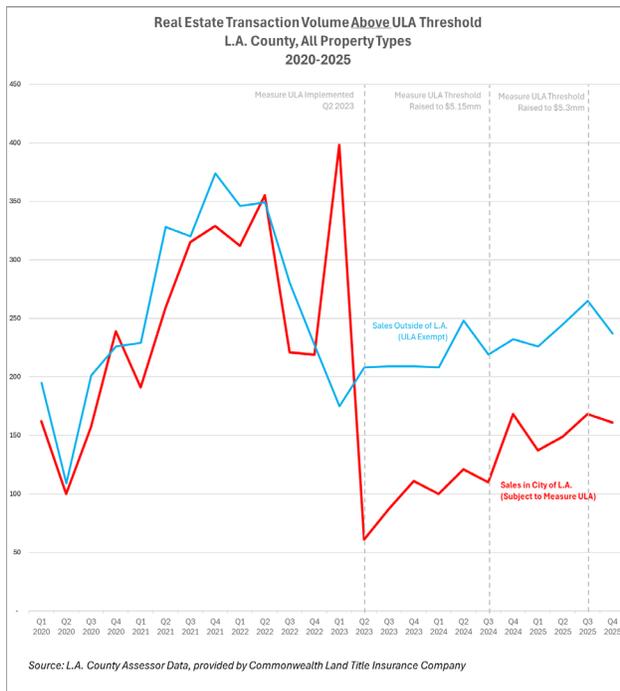
Members of the Los Angeles City Council
City Hall, 200 N. Spring Street
Los Angeles, CA 90012

Re: Council File: 26-0088 (Measure ULA Reform) – SUPPORT

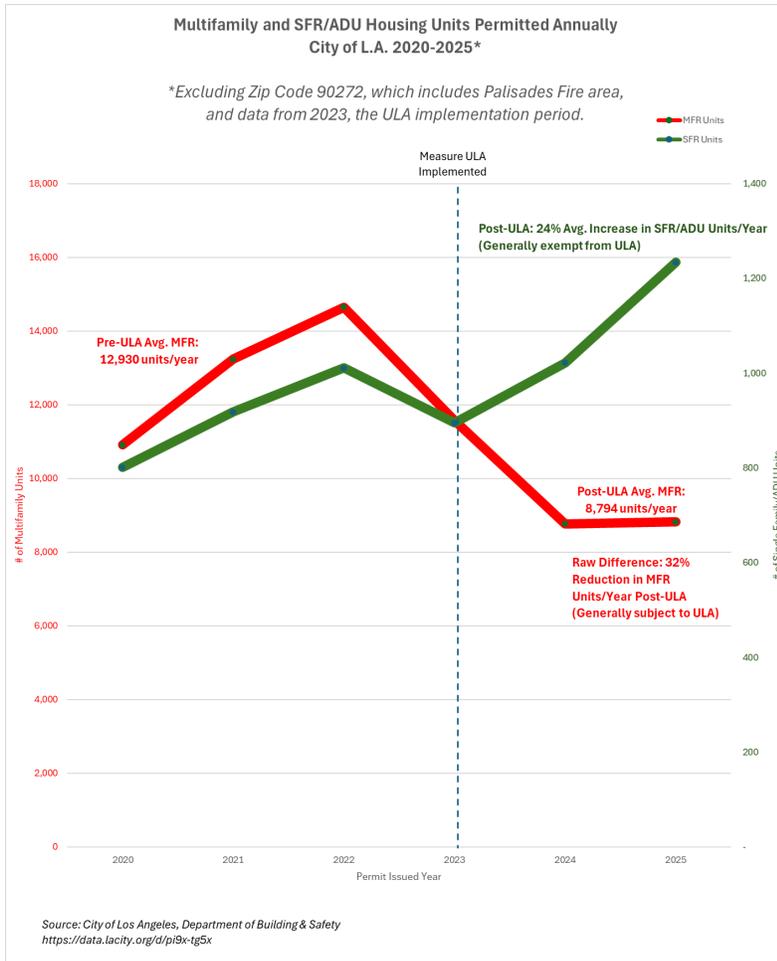
Dear Councilmembers:

We are writing to express support for Councilmember Nithya Raman’s motion to reform Measure ULA. We are among the researchers who have studied the consequences of Measure ULA. We believe in Measure ULA’s mission to fund affordable housing and homelessness prevention and believe it should be reformed rather than repealed. At the same time, our work strongly suggests that Measure ULA has reduced local real estate activity, housing production and public revenue growth.

First, Measure ULA has sharply reduced real estate transactions in the City of Los Angeles. Since ULA took effect, sales of commercial and multifamily properties above the tax threshold have fallen by roughly 30-50 percent more in the City than in the rest of Los Angeles County. Before ULA, City and County trends closely tracked each other. After ULA, they diverged and have not recovered. We wrote about this in a UCLA Lewis Center paper, available [here](#). Note that our analysis accounts for macroeconomic conditions or strategic behavior—these findings cannot be explained by interest rates, tariffs, or people “rushing to sell” before the tax began. There is very little doubt that Measure ULA has caused a substantial drop in sales.



Second, multifamily housing production has slowed dramatically in L.A. In the two years following ULA’s implementation, multifamily permitting in the City of Los Angeles fell by approximately 32 percent. During the same period, single-family and ADU construction actually increased. While not all permits result in actual buildings, permitting is the best leading indicator of future construction. It is important to emphasize this point: *permits*, not entitlements, are the most reliable indicator of new development. And multifamily permits have fallen, both absolutely and relative to other permits. Fewer multifamily permits today mean fewer homes tomorrow, including [fewer deed-restricted affordable homes](#).



Third, Measure ULA is undermining property tax growth. By suppressing transactions, rehabilitation, and new development, ULA curtails the primary engines of property tax growth. This hurts the general funds of the City, the County, school districts and the State. Multiple researchers—from UC Irvine, Harvard, and UC San Diego in addition to ourselves—have warned that, over time, the loss in property tax revenue may exceed the revenue ULA raises for its dedicated programs. As currently designed, Measure ULA risks shrinking the overall quantity of public revenues to fund one special pot.

Finally, Measure ULA contains technical provisions that act as “poison pills” for affordable housing finance, making it far less effective in producing affordable housing [or jobs](#) than it

should be. Several of its covenants are incompatible with standard requirements from Fannie Mae, Freddie Mac, and other major affordable housing lenders. As a result, despite collecting over \$1 billion and announcing significant funding awards, the Los Angeles Housing Department has spent only \$9.4 million-less than one percent of revenue collected-on affordable housing to date. While the recent nearly \$400 million NOFA has drawn considerable attention, and would normally be incredibly encouraging, until we fix the structural flaws in ULA's financing requirements, it is likely that much of that money will also remain unspent.

Councilmember Raman's motion directly addresses these problems. It preserves and unlocks the overwhelming majority of ULA's revenues while correcting the features that are hurting our local economy, stalling housing production, preventing affordable loans from closing, and weakening our public revenues.

We urge you to support the motion.

Respectfully,

Mott Smith
Adjunct Professor, Real Estate
USC Price School

Michael Manville
Professor of Urban Planning
UCLA

C: Mayor Karen Bass