



Support Item 19 to reform Measure ULA

1 message

Hunter Price <hprice@vistainvestmentgroup.com>

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Reply-To: hprice@vistainvestmentgroup.com

To: clerk.CPS@lacity.org

Los Angeles City Clerk,

I'm writing to urge you to vote YES on Item 19 this Tuesday to direct the City Attorney to draft ballot language for a targeted Measure ULA reform measure.

Measure ULA was passed to fund affordable housing and homelessness prevention. I support those goals wholeheartedly, but the evidence is now clear that the measure's flawed design is producing serious unintended consequences. Instead of simply taxing mansions, as ULA was advertised to do, it has stalled multifamily residential construction at a moment when Los Angeles urgently needs more homes.

A targeted set of reforms is the responsible way to protect ULA's purpose while reducing its harm to new housing production. The proposed approach, especially a time-limited exemption for new or substantially rehabilitated multifamily and commercial projects, goes a long way to remove the harsh penalties the measure currently imposes on much-needed investments in new homes and jobs in our city.

Overall, these reforms will ensure that Los Angeles:

- Starts building multifamily homes again by restoring basic economic feasibility for projects already buffeted by tariffs, high interest rates, and labor shortages
- Produces more affordable housing, not less, by allowing mixed-income projects across the city to get built
- Protects funding for its schools and other services by unlocking real estate transactions that reset property tax assessments
- Preserves ULA's core goals and nearly all of its revenues by focusing relief on productive investment in our city while continuing to tax windfall gains

Leadership means doing what's right, not what's comfortable. If we want Measure ULA to endure and succeed, we have to be willing to acknowledge and fix its obvious flaws and make the policy work as intended.

Please vote YES on Tuesday to advance these commonsense reforms.

Hunter Price

hprice@vistainvestmentgroup.com

Santa Monica, California 90404