

Communication from Public

Name: Will Wright

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Comments for Public Posting: Los Angeles is in a serious housing crisis, with permits issued for new housing development in troubling decline. As your constituent and an LA resident, I thank the City Council for its support last week for a new ballot measure that would make an important change to LA's transfer tax program. Specifically, I support the exemption for multifamily housing sold within 10 years. Housing advocates of all stripes supported Measure ULA four years ago, when voters approved it on the November 2022 ballot. Unfortunately, since that time, it has gotten much harder to build new housing, in part because of challenges created by ULA. Make no mistake that ULA is funding essential programs, but the tax design unfortunately includes serious flaws. One issue is that many housing developers sell their projects once they finish construction and do not operate as landlords. That means that developers get hit with a hefty bill before anyone can even move into a building. This impacts financing, as lenders grow increasingly hesitant to issue loans for housing projects in LA. Given the state of our housing shortage, Los Angeles' slow rate of construction is bad for LA's tenants—many thousands of whom spend more than half of their income on rent. And importantly, many affordable units are in mixed-income complexes; so slowing those projects down means FEWER affordable homes, not more. Indeed, findings from the UCLA Lewis Center have demonstrated that policy makers could increase the production of affordable homes and preserve more than 90% of ULA funding by creating an exemption from ULA for multifamily for multifamily housing built within the last 15 years. The ULA reform supported by the City Council this past week creates an exemption for new multifamily construction, and we applaud the Council for its work on this issue. At the second reading for the item this week, please support the 10-year ULA exemption for multifamily housing, allow housing at all income levels to move forward in our city, and give voters the chance to weigh in on this critical reform. Sincerely, Will Wright 4450 W Adams Blvd Los Angeles, CA 90016-3081 will@aialosangeles.org