

HOUSING

MOTION

The City of Los Angeles is one of our nation's least affordable housing markets. In order to strive for a more equitable environment and to meet the State's mandated housing goals, the City must advance policies that maintain housing infrastructure for all income levels. Conversations about affordable housing have prioritized the production of new units over the preservation and protection of existing affordable units. In the City of Los Angeles alone, there are 9,000 units where affordable housing covenants are expected to expire in the next 10 years.

To address this, the City must implement solutions to address both the production of new units and the preservation of existing units. Tax increment financing (TIF) is a popular public financing tool that supports redevelopment, infrastructure, and other important community improvements. The use of TIF as an alternative financing tool was initiated in California in 1952 as a way of providing matching funds for federal urban renewal programs.

TIFs can be used expressly to fund the development of affordable housing or residential improvements, but it is most often the case that affordable housing is funded as a by-product of a larger project. TIF districts have been created in areas near public transit to protect long-term residents who might be at risk of displacement due to escalating rents and home prices. By establishing a TIF district in areas where this could occur, communities can capture TIF revenue associated with those land price increases that can be used to build or preserve affordable homes near public transit.

I THEREFORE MOVE that the Chief Legislative Analyst, in coordination with the Housing Department, be directed to report back on the feasibility of using TIF to preserve and protect affordable housing citywide, including geographies that are not "high resource areas" as defined by the Citywide Inclusionary Housing Policy in CF 19-0416.

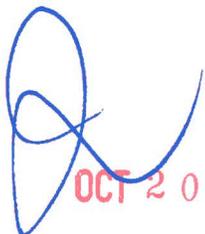
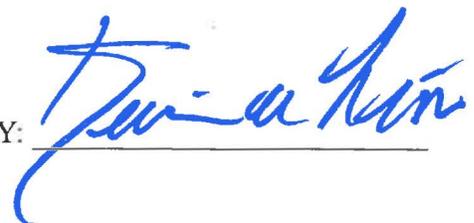
I FURTHER MOVE that the Housing Department be directed to report back on expiring covenants and include a comprehensive map of expiring covenants overlaid with the CDC's Social Vulnerability Index.

PRESENTED BY:



MONICA RODRIGUEZ
Councilwoman, 7th District

SECONDED BY:



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ORIGINAL