



NEWS RELEASE

FOR IMMEDIATE RELEASE
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CITY COUNCIL TAKES ACTION ON INITIATIVE PETITION REGARDING FUNDING FOR AFFORDABLE HOUSING AND TENANT ASSISTANCE PROGRAMS THROUGH A TAX ON REAL PROPERTY TRANSFERS OVER \$5 MILLION

LOS ANGELES (**June 16, 2022**) — Los Angeles City Clerk Holly L. Wolcott announced today that the City Council took action to submit an initiative petition regarding *Funding for Affordable Housing and Tenant Assistance Programs Through a Tax on Real Property Transfers Over \$5 Million* to the voters at the City's General Election to be held on November 8, 2022.

On May 31, 2022, the initiative petition requesting adoption of the proposed ordinance was presented to the City Council. Pursuant to Charter Section 452(b) (3), the City Council has determined to submit the initiative ordinance, without alteration, to a vote of the electors of the City at the November 8, 2022 City General Election to be conducted by the County of Los Angeles.

The Official Title and Question is as follows:

FUNDING FOR AFFORDABLE HOUSING AND TENANT ASSISTANCE PROGRAMS THROUGH A TAX ON REAL PROPERTY TRANSFERS OVER \$5 MILLION. INITIATIVE ORDINANCE.

Shall an ordinance funding and authorizing affordable housing programs and resources for tenants at risk of homelessness through a 4% tax on sales/transfers of real property exceeding \$5 million, and 5.5% on properties of \$10 million or more, with exceptions; until ended by voters; generating approximately \$600 million - \$1.1 billion annually; be adopted?

The General Municipal Election will be held Tuesday, November 8, 2022. While the City conducted the candidate filing portion of the elections, the County of Los Angeles Registrar-Recorder/County Clerk administers the elections. For more information please call (800) 815-2666 or visit: <https://lavote.gov>.

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