



NEWS RELEASE

FOR IMMEDIATE RELEASE
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FOR MEDIA INQUIRIES:
(213) 978-0444 / Josue.marcus@lacity.org

CITY CLERK APPROVES INITIATIVE ORDINANCE PETITION FOR CIRCULATION FUNDING FOR AFFORDABLE HOUSING AND TENANT ASSISTANCE PROGRAMS THROUGH SPECIAL TAX ON REAL PROPERTY TRANSFERS OVER \$5 MILLION

LOS ANGELES (**February 17, 2022**) — Los Angeles City Clerk Holly L. Wolcott announced that a petition for an Initiative Ordinance submitted on February 16, 2022, was approved by the Office of the City Clerk on February 17, 2022, for circulation and collection of signatures of registered voters in the City of Los Angeles. The official title and summary of the proposal as prepared by the City Attorney is included below:

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

The proposed ordinance would establish and authorize programs to increase affordable housing and provide resources to tenants at risk of homelessness. Programs would be funded through an additional tax on sales and transfers of real property exceeding certain thresholds. The tax rate would be 4% of the consideration or value when the property transferred exceeds \$5 million but is less than \$10 million, and 5.5% when the property transferred is \$10 million or more. Qualified affordable-housing organizations would be exempt from the new tax. Program funds would be allocated primarily for supportive and affordable housing programs, including development, construction, acquisition, rehabilitation, and operation of housing. Funds also would be allocated for financial, educational, and other resources to low-income and other tenants at risk of homelessness, displacement, or eviction. The ordinance would create a Citizen Oversight Committee to develop funding guidelines, conduct housing-needs, assessments, monitor program implementation, and audit fund expenditures.

In accordance with Charter Section 451(b), all names signed to the petition must have been secured not more than 120 days prior to the date of filing the completed petition. The petition must be signed by 64,785* registered voters of the City of Los Angeles. In addition, if the petition is not filed within two years after it has been approved for circulation, the proponents must entirely re-submit the petition for approval.

The Office of the City Clerk administers candidate filing for the City of Los Angeles and the Los Angeles Unified School District. More information can be found on the City Clerk's election website: <https://clerk.lacity.org/elections> or by contacting the Election Division at (213) 978-0444, or toll-free at (888) 873-1000 between 8:00 a.m. and 5:00 p.m. Monday through Friday.

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*Per Charter Section 451(b), the number of signatures reflects 15% of total votes cast for all candidates for the Office of Mayor at the last election at which the Mayor was elected.

