



AGENDA REPORT

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DATE: May 12, 2022

TO: Members of the City Council and Members of the Public

FROM: Councilmember Kalb

SUBJECT: RESOLUTION IN SUPPORT OF STATE ASSEMBLY BILL 1771 (WARD) THE CALIFORNIA HOUSING SPECULATION ACT WHICH WOULD FOR TAXABLE YEARS BEGINNING ON OR AFTER JANUARY 1, 2023 IMPOSE AN ADDITIONAL 25% TAX ON THAT PORTION OF A QUALIFIED TAXPAYER'S NET CAPITAL GAIN FROM THE SALE OR EXCHANGE OF A RESIDENTIAL BUILDINGS AS DEFINED AND REDUCING THOSE TAXES DEPENDING ON HOW MANY YEARS HAVE PASSED SINCE THE INITIAL PURCHASE

Dear Colleagues and Members of the Public,

In California, we know that in 2021 home prices rose more than 17%, and in some areas surpassed 20% year over year, with forecasts to continue to rise in 2022. According to Redfin, in Oakland, home prices were up 8.2% compared to last year, selling for a median price of \$900,000.

In addition, investor-buying of residential homes represents a real market concern across the country, in California, and also in the Bay Area. Across the country, some 18% of homes are investor-bought—taking homes off the market for families and regular buyers, and inflating future sale costs. In San Francisco and the East Bay, Redfin estimates that last year investors bought up around 6% of homes sold.

When home values rise, new homebuyers and low-income homebuyers, are locked out of the housing market, and forced to move away from their communities. AB 1771 will offer financial control to disincentivize short-term investment in housing stock by utilizing a 25% surtax on the portion of the qualified taxpayer's net capital gain from the sale or exchange of the property. The funds would then enter the Community Reinvestment Fund, and be distributed to directly benefit local governments, schools, and affordable housing resources.

Please join me in supporting AB 1771 in order to curb investor-driven speculation, and keep Oaklanders in their homes.

For questions regarding this report, please contact Councilmember Dan Kalb at dkalb@oaklandca.gov.

Respectfully submitted,



Councilmember Dan Kalb

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The Seamless Transit Principles

Courtesy of Seamless Bay Area



#1: Run all Bay Area transit as one easy-to-use system

Public transit must work as one seamless, connected, and convenient network across the San Francisco Bay Area and beyond. Getting around on transit should be as fast and easy as driving a car.

Coordinated bus, rail, and ferry routes and schedules should encourage effortless transfers. Consistent and clear customer information, branding, and maps should make using transit simple and dignified.



#2: Put riders first

Riders should feel comfortable when using transit and be treated like valued customers. Public transit agencies must do more to listen to riders and continuously improve service. They must prioritize riders' needs above all else, and overcome all operational, political and bureaucratic barriers to provide an excellent and seamless customer

experience.

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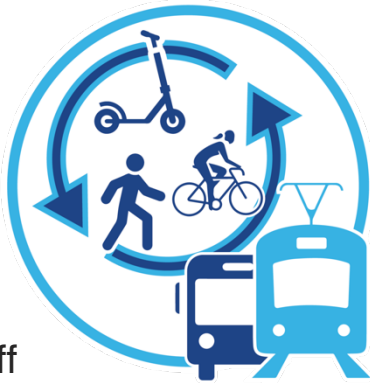
#3: Make public transit equitable and accessible to all

People of all income levels, ages, abilities, genders, and backgrounds should have access to world-class public transit. People who are the most reliant on transit are best served by a universal, inclusive, regionally integrated, connected system that is used by all. People with limited means to pay for transit should be provided with discounts.



#4: Align transit prices to be simple, fair, and affordable

Transit should provide good value for money. Fares across the region’s 27 public transit agencies must be aligned into a consistent, fair, and affordable system that encourages using transit for all types of trips and doesn’t punish riders for transferring. Passes offered should work across all transit agencies, and be made available to individuals, employers, and schools to promote transit use.



#5: Connect effortlessly with other sustainable transportation

off
bicycle,

should seamlessly connect public transit to communities and destinations, supporting door-to-door trips that don't require a car.

A person's journey does not end when they get a bus or exit a station. Excellent pedestrian, and other pollution-free transportation options



#6: Plan communities and transportation together

High quality public transit should be at the heart of communities across the Bay Area. Transportation should be closely aligned with our region's land use, promoting a connected network of transit-oriented, walkable communities that expands access to affordable housing and job opportunities, while reducing car travel and greenhouse gas emissions.

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#7: Prioritize reforms to create a seamless network

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A regionally integrated, world-class transit system won't happen on its own -- it will take leadership, unprecedented levels of cooperation, and changes existing local, regional, and state policies. The cities, counties, public transit agencies, regional authorities, business leaders,

advocacy groups and elected representatives of the San Francisco Bay Area and Northern California “megaregion” must prioritize the broad public interest and urgently work together collaboratively to advance critical reforms. Our future depends on it!

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