

## Resolution 13-001

A Resolution of the Rent Control Board of the City of Santa Monica announcing that the 2013 annual general adjustment for rent-controlled units is 1% effective September 1, 2013.

The Rent Control Board of the City of Santa Monica does hereby resolve and order as follows:

Section 1. Under § 1805(a) of the City Charter, the Board shall announce the percentage by which rent ceilings for eligible units will be generally adjusted effective September 1 of that year.

Section 2. Under § 1805(a)(1) and (2) of the City Charter, the general adjustment shall be equal to 75% of the percentage increase in the Consumer Price Index (All Urban Consumers, Los Angeles, Riverside, Orange County region) as reported in published by the U.S. Department of Labor Statistics, for the 12-month period ending as of March of the current year, rounded up to the nearest tenth decimal point.

Section 3. The percentage increase in the CPI index specified by Charter § 1805(a)(1) for the 12 months ending March 2013 is 1.3%. Seventy five percent of 1.3% is 0.975, which, rounded up to the nearest tenth decimal point is 1%.

Section 4. Under § 1805(b) of the City Charter, the Board may, in its discretion, impose a dollar-amount limit to any annual general adjustment, calculated by averaging the 85<sup>th</sup> percentile of the maximum allowable rents ("MARs") for all controlled units with the 85<sup>th</sup> percentile of the MARs for all controlled units with a base rent established before January 1, 1999, and multiplying the result by the annual general adjustment percentage.

Section 5. The 85<sup>th</sup> percentile of the MARs for all controlled units is \$2,145. The 85<sup>th</sup> percentile of the MARs for all controlled units with a base rent established before January 1, 1999 is \$1,269. The average of \$2,145 and \$1,269 is \$1,707. \$1,707 multiplied by the 2013 annual general adjustment of 1% is \$17.00.

Section 6. In the exercise of its discretion, the Board has elected by majority vote of its members not to impose a \$17 monthly limit on the amount by which any controlled unit's MAR may be increased pursuant to the 2013 annual general adjustment. Thus, the MAR for any controlled unit eligible for a general adjustment shall be increased by 1% effective September 1, 2013.

**Now, therefore, be it hereby resolved that:**

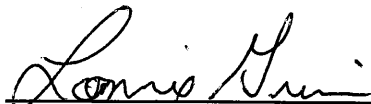
- The 2013 annual general adjustment is 1%.

Passed, approved, and adopted by the Rent Control Board of the City of Santa Monica at a regular meeting held this 13<sup>th</sup> day of June, 2013.



William Winslow, Chair

Attest:



Lonnie Guinn, Board Secretary