CHILDREN & YOUTH REPORT CARD REVIEW

BY ALEXANDRIA CITY HIGH SCHOOL

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TOPIC

Cost of Living

EXPLAIN THE ISSUE (BROADLY)

THE COST OF LIVING IS EXORBITANTLY EXPENSIVE IN ALEXANDRIA, ENOUGH SO, THAT MANY PEOPLE ARE UNABLE TO BEAR THE COST OF LIVING HERE. WE PROPOSE A POLICY WHICH CAPS OUT RAISING RENT MORE THAN 10% A YEAR.

CASE STUDY FROM ANOTHER CITY

San Francisco has successfully implemented a rent stabilization program in 1979 that has since lowered the cost of rent exponentially on select units, easing the strain put on the tenants.

This program works by putting buildings fitting specific criteria under rent control.

This program has been proved to be highly effective, lowering the rent drastically for tenants within San Francisco. While not perfect, it's a good case study.

ALEXANDRIA'S CURRENT PROGRAM(S)

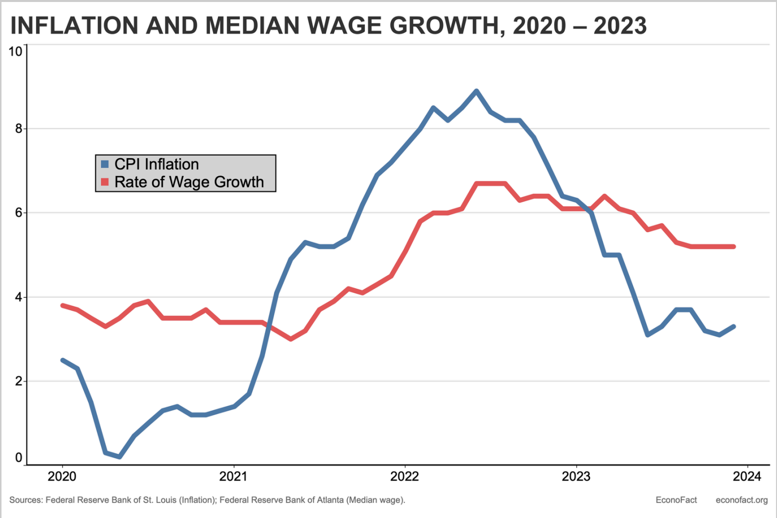
Alexandria currently has a program related to rent control. This program provides a yearly pension to seniors and adults with disabilities to help them pay for rent and the other expenses of living. Furthermore, some neighborhoods are set aside for disabled / senior citizens.

Both programs have been a good safety net for Alexandrians.

However, there is no current general program to lower rent costs for tenants, leaving many struggling with finances and the costs of living.

EXPLAIN YOUR POLICY PROPOSAL

The policy that we are purposing seeks to ease the housing market in Alexandria by implementing a rent control system similar to the one used in San Francisco. This system will work by granting rent control to units based on their age and occupancy. For example, a unit that has been able to be rented before a certain date will be granted rent control. In addition, this system will also work by hard capping the amount landlords can increase rent to a percentage proportional to the rate of inflation, and this percentage cannot go higher than 10%.



IMPLEMENTATION

This program will first be implemented by assessing what units within the city fall under the qualification to be recipients of rent control. The criteria that will be followed is the following. Buildings built before 2000 and registered as rentable units for 25 years will be eligible for rent control. Furthermore, landlords will be required to drop the price of rent to one proportional to the rate of inflation, and can't increase it past a maximum of 10%. Any landlord that fails to meet this requirement will face heavy fines. An administrative body will be established to oversee the rent control program, and will be partly tasked with monitoring it's full implementation.

PROJECTED COST

The projected cost of the program would be around 500 million dollars with realistic estimates estimating to cost landlords losing potential profits and rent fewer places, tenets will be able to save money in huge rent hikes. Landlords should pay no more than 10% with also paying fees to staff who enforce the rule, they will be fined if the payed more than 10%.

PRACTICALITY

The one change made will be that promotion of the houses, houses with more affordable and or reduced prices will be advertised more often to have a better chance for the houses being bought, allocating money to the program. A system will be put in place where the fees the landlords pay will help in funding the staff and other contributors, creating a balanced system. The system will also keep track of rent and what people are doing, ensuring that nobody breaks policy rules and it runs smoothly.

ROLLOUT/TIMELINE

The timeline to roll this policy out, assuming no problems occur involving said policy to be rolled out within 2-4 years. A similar policy with larger rent freezes has been rolled successfully out in San Francisco, all within less than 2 months, and has been in effect for nearly 2 years. With the great difference in size, the timeline for rollout in Alexandria could potentially be much quicker, perhaps even accomplished in half the time it took in San Francisco.

PROJECTED RESULTS

It would have a major impact on the housing market and the general cost of living on Alexandria. Landlords still would raise rent but only in proportion in the amount of inflation going on, most cases being 3%.

COMMUNITY & ENVIRONMENT IMPACT

Stabilization of rent has correlations to improved health, school performance, and community interactions. It can also reduce gentrification and displacement, especially when paired with affordable housing development. It also, when implemented smartly, would no decrease construction of new houses

BARRIERS

Lobbyist groups opposed a similar policy under Former President Biden. They would often argue against it by saying that developers would make less houses because of the limitations. The groups may lobby the government against the policy, leading to it being harder to pass

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