

RSB RESOLUTION NO. 22-01

A RESOLUTION OF THE RENT STABILIZATION BOARD OF THE CITY OF EAST PALO ALTO AUTHORIZING AN ANNUAL GENERAL ADJUSTMENT (AGA) OF 4.2% FOR THE JULY 1, 2022 TO JUNE 30, 2023 RENT STABILIZATION PROGRAM YEAR UNDER THE RENT STABILIZATION AND JUST CAUSE FOR EVICTION ORDINANCE OF 2010.

WHEREAS, in accordance with Section 10(A) of the Rent Stabilization and Just Cause for Eviction Ordinance of 2010 (“RSO”), landlords subject to and in compliance with the provisions of the RSO are permitted to increase rents in accordance with provisions of Section 10 of the RSO; and

WHEREAS, in accordance with Section 10(B) of the RSO, on or after July 1 of each year, landlords in compliance with the provisions of the RSO are permitted a percentage rent increase equal to 80% of the percentage increase in the Consumer Price Index as defined in Section 4 of the RSO; and

WHEREAS, in accordance with Section 10(C) of the RSO, in April of each year, the Rent Stabilization Board shall compute the allowable percentage increase, also called the Annual General Adjustment (AGA); and

WHEREAS, on March 10, 2022, the U.S. Department of Labor Bureau of Labor Statistics issued a News Release regarding the Consumer Price Index, which is Attachment 3 to the April 13, 2022 staff report accompanying this Resolution and which is incorporated herein by this reference; and

WHEREAS, Section 10(C) of the RSO establishes a formula for the Rent Stabilization Board to use in computing the AGA:


- Step One: The index point difference is computed as 320.195 (February 2022 CPI index) minus 304.387 (February 2021 CPI index), resulting in 15.808.
- Step Two: The applicable percentage change in the Consumer Price Index (CPI) is computed as 15.808 (index point difference) divided by 304.387 (February 2021 CPI index), resulting in .05193.
- Step Three: The allowable Annual General Adjustment is computed as .05193 (the applicable percentage change in the CPI) multiplied by .80, resulting in .04155 or 4.2% when rounded to the nearest 10th of a percent.

NOW, THEREFORE, BE IT RESOLVED by the Rent Stabilization Board of the City of East Palo Alto that the allowable Annual General Adjustment is computed as 4.2% for the July 1, 2022 to June 30, 2023 Rent Stabilization Program Year under the Rent Stabilization and Just Cause for Eviction Ordinance of 2010.

PASSED, AND ADOPTED at a regular meeting of the Rent Stabilization Board of the City of East Palo Alto held on April 13, 2022 by the following vote:

AYES:
NAES:
ABSENT:
ABSTAIN:

SIGNED:


Maureen Larsson, Chairperson

ATTEST:


Abisai Moreno, Rent Stabilization Program Counselor

APPROVED AS TO FORM:


Valerie J. Armento, Interim City Attorney