



Human Relations Commission Memorandum

City of Arts & Innovation

TO: HONORABLE COMMISSIONERS DATE: AUGUST 22, 2024
FROM: HUMAN RELATIONS COMMISSION WARDS: ALL

SUBJECT: CONSIDER THE FORMATION OF A HOUSING AD HOC COMMITTEE

ISSUE:

Consider the formation of a Housing Ad Hoc Committee.

RECOMMENDATIONS:

That the Human Relations Commission consider the formation of a Housing Ad Hoc Committee.

BACKGROUND:

At the Human Relations Commission meeting on June 27, 2024, during Items for future consideration, Commissioner Ayra suggested the formation of a Housing Ad Hoc Committee. The creation of an Ad Hoc Committee to study housing in the City of Riverside aligns with the 2024 Human Relations Commission task listed below:

- Support and advocate for efforts to address housing disparities within the community.

This workplan task aligns with Strategic Priority 2, Community Well-Being, goal 2.1 – Facilitate the development of a quality and diverse housing supply that is available and affordable to a wide range of income levels.

DISCUSSION:

The proposed goals of the Housing Ad Hoc Committee are as follows:

- Compile available County information and local data on private equity and corporate hedge-fund ownership of housing stock in Riverside.
- Invite local and regional experts on housing justice/housing access to present to Commission, specifically on topics related to private equity ownership of Riverside housing stock and how that does/does not affect housing affordability, housing access, and housing supply.
- Assess potential impacts of private equity and corporate hedge-fund ownership of housing stock in Riverside, focusing on how (if at all) it affects housing affordability,

supply of housing, and equitable access.

- Analyze the influence of private equity/hedge-fund ownership of housing stock as it relates to first-time homeownership opportunities.
- Examine racial and socio-economic diversity within neighborhood demographics.
- Provide any actionable recommendations to address identified housing disparities, as related to focus areas.

Should the Commission vote to establish the Housing Ad Hoc Committee, these tasks will be completed by June 2025 and the Ad Hoc will be dissolved thereafter. Members of the Commission wishing to be a part of this Ad Hoc Committee shall volunteer during the meeting. The Ad Hoc Committee shall be composed solely of less than a quorum of the Commission and shall have a minimum of three members. If there are insufficient volunteers to meet this minimum requirement, the Chair of the Commission may appoint through assignment the necessary number of members required.

FISCAL IMPACT:

There is no fiscal impact associated with this action.

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