



Legislation Details (With Text)

File #: 202073
Type: New Business **Status:** Agenda Ready
In control: Rental Housing Committee

On agenda: 5/23/2022

Title: Clarifying Base Rent and Concessions in CSFRA Regulations

Sponsors:

Indexes:

Code sections:

Attachments: 1. Staff Report, 2. ATT 1 - March 28, 2022 RHC Memo Proposed Regulations to Clarify "Base Rent",
3. ATT 2 - April 28, 2022 Summary of Stakeholder Meetings

Date	Ver.	Action By	Action	Result
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Clarifying Base Rent and Concessions in CSFRA Regulations

That the RHC direct staff to draft regulations for its consideration that:

1. Clarifies that rent concessions, discounts, or reductions provided during a tenant’s initial tenancy shall be factored into the Base Rent calculation when determining the rent actually paid.
2. Sets the methodology for calculating the Base Rent as the sum of the rent actually paid by the tenant over the term of the initial tenancy, and dividing the sum by the number of months in the initial tenancy, as illustrated in the two examples provided in the Analysis section, which would yield the average monthly Base Rent actually paid.
3. Defines the term of the initial tenancy as the actual number of months of the initial tenancy, or, in the case of a month-to-month tenancy or a lease longer than twelve months, the initial term will be twelve months.
4. Excludes any rent payment that a tenant may fail to pay from being factored into the calculation of Base Rent.