

Via Email Only

CITY OF



January 3, 2024

Re: CPI Index Factor for 2024 Annual Adjustments

Dear Park Owner:

As you are aware, the City's Mobilehome Rent Stabilization Program (Chapter 15.20 of the Yucaipa Municipal Code) (the "Ordinance") allows each regulated park to increase space rents once every twelve months, pursuant to the Annual Adjustment process set forth in YMC §15.20.080 and Administrative Rules, Chapter 3. The Annual Adjustment is calculated based on 100% of the increase in the Consumer Price Index (CPI) or four percent (4%) of current space rent, whichever is less (YMC §15.20.020 and 15.20.080; Administrative Rules §3.0001 and 3.0001(B)).

**Based on the method of calculation, the 2024 CPI increase is one hundred percent (100%) of 4.28, which is 4.28% or four percent (4%) of current space rent, whichever is less (pursuant to YMC §15.20.080 and Administrative Rules Chapter 3.0001)." Thus, four percent (4%) of current space rent, shall be referred to as the "2024 CPI Increase." The 2024 CPI of 4% (capped) applies to Mobilehome Parks that have annual rent adjustments starting June 1, 2024. Mobilehome Parks applying for annual rent adjustments prior to June 1<sup>st</sup> must use the 2023 CPI of 7.49%, which was also capped at 4% of current space rent. Imposition of any proposed annual adjustment also requires compliance with State Law, including a 90-day notice to residents prior to an increase.**

**PLEASE NOTE: THIS LETTER IS FOR INFORMATIONAL PURPOSES ONLY, AND PARK OWNERS MUST SUBMIT AN ANNUAL RENT ADJUSTMENT APPLICATION TO THE CITY FOR APPROVAL BEFORE NOTICING AND/OR IMPLEMENTING AN INCREASE.**

If you have questions regarding the CPI index, please do not hesitate to contact Kimberly Metzler at ext. 221.

Sincerely,

A handwritten signature in blue ink that reads "Jennifer Crawford".

Jennifer Crawford

Assistant City Manager/ Rent Administrator

Enclosure: Bureau of Labor Statistics Consumer Price Index