



TECHNET
THE VOICE OF THE
INNOVATION ECONOMY

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Contact:
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TechNet Urges Los Angeles City Council to Protect Responsible Home Sharing

Washington — TechNet, the national, bipartisan network of innovation economy CEOs and senior executives, today voiced concerns about potential anti-home sharing regulations being considered in Los Angeles.

In a letter to the Los Angeles City Council, TechNet wrote: **“TechNet is committed to supporting Los Angeles’ economic growth and prosperity. We are proud to have many of our member companies contributing every second, minute, hour and day to the city’s economy, providing thousands of high-skilled jobs for Angelenos. We write to you today to ask for your support of the innovation industry and its contributions to the economic growth of the city of Los Angeles. A critical component to this is the sharing economy, which is pivotal to creating a 21st century economy that works for everyone.**

Too often, we see well-intentioned regulations stifle innovation. As the City of Los Angeles begins to consider changes to its short-term rental rules, we hope the Council will take into consideration the consequences both for middle class families who share their homes to make ends meet and for companies that do business in Los Angeles.”

The letter was signed by Andrea Deveau, Vice President, State Policy and Politics at TechNet.

The text of the letter can be found below.

June 10, 2017

The Honorable Members of the Los Angeles City Council
200 North Spring Street
Los Angeles, CA 90012

Re: Supporting the innovation economy and economic growth in the City of Los Angeles

Dear Members of the Los Angeles City Council,

TechNet, which represents over 70 members, including breakthrough startups and the most storied, life-changing technology companies on the planet, keeps America's innovation economy growing and creating good-paying jobs. TechNet is committed to supporting Los Angeles' economic growth and prosperity. We are proud to have many of our member companies contributing every second, minute, hour and day to the city's economy, providing thousands of high-skilled jobs for Angelenos. We write to you today to ask for your support of the innovation industry and its contributions to the economic growth of the city of Los Angeles. A critical component to this is the sharing economy, which is pivotal to creating a 21st century economy that works for everyone.

Too often, we see well-intentioned regulations stifle innovation. As the City of Los Angeles begins to consider changes to its short-term rental rules, we hope the Council will take into consideration the consequences both for middle class families who share their homes to make ends meet and for companies that do business in Los Angeles.

Fostering innovation in the peer-to-peer economy is important to the prosperity and longevity of the Los Angeles economy. Home sharing in particular has helped democratize income for middle class families in Los Angeles by providing them with additional income to make ends meet and help them stay in their homes as the cost of living in the city rises.

Short-term rentals also play a vital role in the local travel and tourism economies. Last year, more than one million visitors stayed at Airbnb listings across the city and generated over a billion dollars in economic activity. These visitors support small and emerging businesses and bring much needed economic opportunity to neighborhoods that have not traditionally benefitted from the city's tourism industry.

In addition, since enacting the tax agreement with the City of Los Angeles, hosts and guests on the home sharing platform, Airbnb, have generated \$24 million in taxes that give lawmakers the flexibility to support programs that benefit Angelenos.

We recognize the benefits that technology and the sharing economy can have for residents of Los Angeles and we strive to promote sensible innovation and rules that democratize economic prosperity, foster innovation, and empower individuals.

We look forward to working with you and industry leaders, community advocates and other elected officials who share our commitment to building bridges between technology and public policy to find workable solutions that will better serve the future of Los Angeles.

Should you wish to discuss TechNet's request here or our perspective, I can be reached at adeveau@technet.org or on my cell at (805) 234-5481.

Sincerely,
Andrea Deveau
Vice President, State Policy and Politics

CC: The Honorable Mayor Eric Garcetti
Vince Bertoni, Director of the Los Angeles City Planning Department

About TechNet

TechNet is the national, bipartisan network of technology CEOs and senior executives that promotes the growth of the innovation economy by advocating a targeted policy agenda at the federal and 50-state level. TechNet's diverse membership includes dynamic startups to the most iconic companies on the planet and represents more than 2.5 million employees in the fields of information technology, e-commerce, advanced energy, biotechnology, venture capital, and finance. TechNet has offices in Washington, D.C., Silicon Valley, San Francisco, Sacramento, Austin, Boston, Seattle, Albany, and Tallahassee.

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