



**ERIC
GARCETTI**
President, Los Angeles City Council
COUNCIL DISTRICT 13



200 N. Spring St. Room 470 • Los Angeles • CA 90012

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Contact: Josh Kamensky (213) 473-7013

COUNCIL UNANIMOUS ON \$1B HOUSING BOND FROM HOMELESS TO HOME-BUYERS, ANGELENOS WILL HAVE STAKE IN PASSAGE

The Los Angeles City Council unanimously approved language today for a one billion dollar bond slated for November's ballot. The Resolution of Necessity passed by council will be followed by a vote tomorrow to place the bond on the ballot.

"Every week, every day I hear from constituents who are being evicted from their apartments and don't know where they will go next, or who are living with three families in a space made for one family," said Council President Eric Garcetti. "This bond will use the leverage and the policies that our existing Affordable Housing Trust fund has already proven effective, and it will super-charge them in order to profoundly address our housing crisis."

The final language for the bond sets funding levels for the distribution of the \$1 billion bond, which will provide \$100 million per year over ten years. This includes:

- A minimum of \$250 million dedicated to affordable rental housing for extremely low income individuals, focused on getting homeless people off the street and including supportive housing solutions
- A minimum of \$350 million for affordable housing for individuals and households with between 30% and 80% of the area median income (AMI), with a maximum of \$100 million to be used for households with between 60% and 80% AMI.
- \$250 million to be used to help first-time home-buyers at or below 150% of AMI

Area median income is calculated differently depending on family size. The AMI in Los Angeles for a family of four is \$69,300.

The bond language also defines the citizens' and administrative oversight committees that will ensure that bond funds are spent appropriately and effectively.

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