



Prop 46 fulfills its promise to Southern California

PROGRESS REPORT ON THE HOUSING AND
EMERGENCY SHELTER TRUST FUND ACT OF 2002





SOUTHERN CALIFORNIA AWARDS

As of July 2006, the five counties that make up Southern California have received more than \$419 million from the Housing and Emergency Shelter Trust Fund Act of 2002 (made possible by passage of Proposition 46). The funds are producing nearly 18,000 affordable apartments, condos, starter homes, as well as shelters.

See page 22 for more information on the developments pictured.



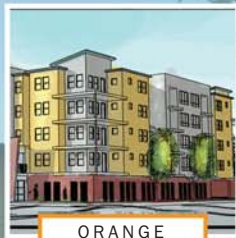
VENTURA
\$40,661,423
1,014 HOMES



LOS ANGELES
\$236,287,321
9,744 HOMES



SAN BERNARDINO
\$32,975,475
1,968 HOMES



ORANGE
\$30,404,113
1,187 HOMES



RIVERSIDE
\$79,420,483
3,912 HOMES

SOUTHERN CALIFORNIA TOTAL	
AWARDS	\$419,748,815
HOMES	17,825

EXECUTIVE SUMMARY

Making Southern California a more affordable place to live: Progress report on the Housing and Emergency Shelter Trust Fund Act of 2002 (Proposition 46)

Californians spend more on housing than anywhere else in the nation. In July 2006, the median home price soared to \$567,300. One-third of renters spend more than fifty percent of their income on housing, and on any given night, there are 360,000 homeless Californians.[†] The lack of affordable housing is a drain on the state's economy and hurts the quality of life for all of us.

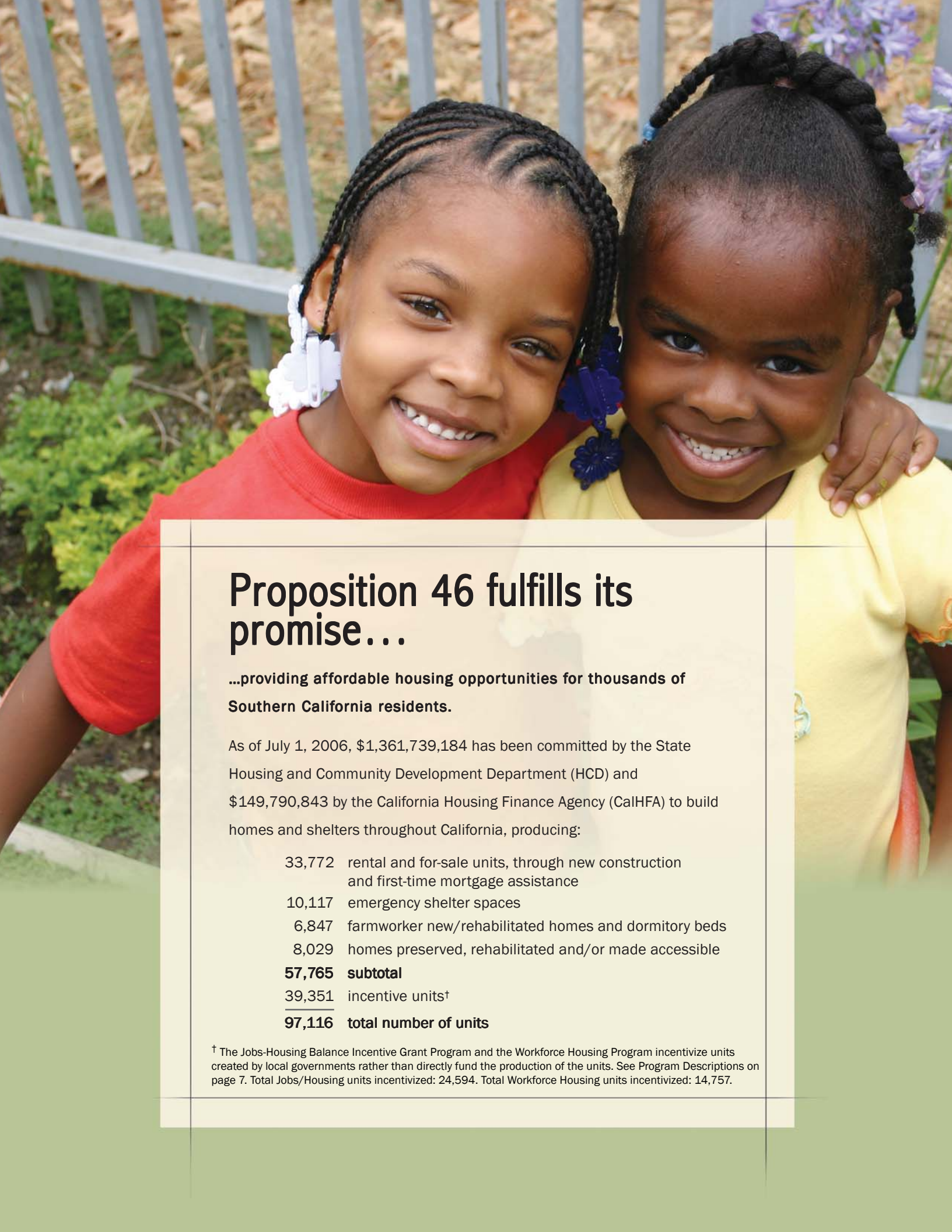
The market is simply not working for many Californians. To help increase the supply of affordable housing and provide greater choice for residents, the state must consistently invest in increased housing production, with homes affordable to those at all income levels. Bond financing is a way of borrowing funding for critical infrastructure items, such as freeways, schools, and housing, when other funding sources are not sufficient to meet community needs. The state issues the bonds, which are purchased by investors. The investors are paid back over a period of years from the state's operating budget.

In 2002, the voters of California supported this important investment when they approved the Housing and Emergency Shelter Trust Fund Act, better known as Proposition 46, a \$2.1 billion dollar bond measure. The bond has provided hundreds of millions of dollars to help fund the construction, rehabilitation, and preservation of affordable rental housing, emergency shelters and homeless facilities, as well as funds used to provide downpayment assistance to low- and moderate-income first-time homebuyers.

Over the last four years, seniors, families with children, teachers, disabled persons, veterans, and working people have benefited from Proposition 46, just as the voters intended. The Southern California region has been awarded \$425,611,995 from these funds, which has helped create 30,152 new affordable homes throughout Los Angeles, Orange, Riverside, San Bernardino, and Ventura Counties.

*Over the last
four years, seniors,
families with children,
teachers, disabled
persons, veterans and
working people
have benefited from
Proposition 46.*

[†] Source: CA Association of Realtors, CA Department of Housing & Community Development



Proposition 46 fulfills its promise...

...providing affordable housing opportunities for thousands of Southern California residents.

As of July 1, 2006, \$1,361,739,184 has been committed by the State Housing and Community Development Department (HCD) and \$149,790,843 by the California Housing Finance Agency (CalHFA) to build homes and shelters throughout California, producing:

33,772	rental and for-sale units, through new construction and first-time mortgage assistance
10,117	emergency shelter spaces
6,847	farmworker new/rehabilitated homes and dormitory beds
8,029	homes preserved, rehabilitated and/or made accessible
57,765	subtotal
39,351	incentive units†
97,116	total number of units

† The Jobs-Housing Balance Incentive Grant Program and the Workforce Housing Program incentivize units created by local governments rather than directly fund the production of the units. See Program Descriptions on page 7. Total Jobs/Housing units incentivized: 24,594. Total Workforce Housing units incentivized: 14,757.

HOW PROPOSITION 46 IS MAKING A DIFFERENCE

Proposition 46 is accomplishing what the market is failing to do—creating choices in the Southern California housing market. This is possible because Proposition 46 programs incentivize a creative and cooperative partnership between the state and the private market.

This partnership is producing new starter homes, apartments, townhomes, and emergency shelters, and has provided housing choices for a range of people in Southern California, from young families buying their first homes to seniors on fixed-incomes who are often forced to make decisions between food, medicine, and housing.

In addition to assisting families in the Southern California region, local governments are also getting a boost through the Jobs-Housing Balance Incentive Grant Program and the Workforce Housing Reward Program. Cities and counties throughout the state have received \$25 million in funding from the Jobs/Housing Program and \$46 million from the Workforce Housing Program for approving housing that meets their communities' needs. Southern California has received \$10 million in Jobs/Housing funds and \$11 million in Workforce funds. These two important programs are helping to ensure a balance between job creation and housing supply and have created 12,327 new homes in Southern California.

Proposition 46 is having a cumulative effect on local economies. Of the \$425,611,995 that the State has invested in Southern California housing thus far, \$308 million has been used to attract an additional \$1 billion in private capital, and local and federal matching funds. On average, for every dollar of Proposition 46 funds committed, another three dollars were brought into the Southern California region.

Proposition 46 is accomplishing what the market is failing to do—creating choices in the Southern California housing market.



SUMMARY OF SOUTHERN CALIFORNIA AWARDS

Proposition 46 housing funds awarded to Southern California counties are producing more affordable homes and boosting the economy.

CalHFA Awards

COUNTY	AWARDS [†]	HOMES ^{††}
Los Angeles	18,205,974	2,212
Orange	6,302,463	691
Riverside	6,715,479	1,103
San Bernardino	7,902,799	1,220
Ventura	2,650,477	282
CalHFA Total:	\$41,785,492	5,508

HCD Awards

COUNTY	AWARDS [†]	HOMES ^{††}
Los Angeles	218,081,347	7,532
Orange	24,101,650	496
Riverside	72,705,004	2,809
San Bernardino	25,064,376	748
Ventura	43,874,126	732
HCD Total:	\$383,826,503	12,317

GRAND TOTAL	\$425,611,995	17,825
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[†] Programs included in Awards calculation: CalHFA, Building Equity and Growth in Neighborhoods, CalHOME, CalHOME Self-Help, Code Enforcement Incentive Program, Exterior Accessibility Program, Emergency Housing Assistance Program (EHAP), Jobs-Housing Balance Incentive Grant Program, Local Housing Trust Fund Program, Multifamily Housing Program, MHP-Supportive Housing, Joe Serna Jr. Farmworker Housing Grant Program, Joe Serna Jr. Migrant Farmworker Housing Grant Program, Workforce Housing Reward Program.

^{††} Programs included in Homes calculation: Above-mentioned programs EXCEPT Code Enforcement Incentive Program, Local Housing Trust Fund Program. The Jobs-Housing Balance Incentive Grant Program and the Workforce Housing Program incentivize units created by local governments rather than directly fund the production of the units and thus are not included in this calculation. See Program Descriptions on page 7.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



LEVERAGED INVESTMENTS

The Southern California region has leveraged \$308 million of the Proposition 46 investment to attract an additional \$1 billion in private capital, and local and federal matching funds. (Note: Amounts below include only HCD programs where leverage data is available.)

COUNTY	AWARDS [†]	LEVERAGE	RATIO
Los Angeles	175,673,592	590,496,601	3.36
Orange	13,077,320	55,109,669	4.21
Riverside	64,800,957	287,842,420	4.44
San Bernardino	18,813,856	54,905,926	2.91
Ventura	36,296,698	91,211,085	2.51
Total:	\$308,662,423	\$1,079,565,701	3.49

[†] Totals from programs where LEVERAGE amounts available: Building Equity & Growth in Neighborhoods, CalHome Self-Help, Emergency Housing Assistance Program (EHAP), Multifamily Housing Program (MHP) and MHP-Supportive Housing, Joe Serna Jr. Farmworker Housing Grant Program, Joe Serna Jr. Migrant Farmworker Housing Grant Program.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



PROPOSITION 46 PROGRAM DESCRIPTIONS

CalHFA and HCD Programs funded by Proposition 46:

TOTAL FUNDS ALLOCATED STATEWIDE	CalHFA PROGRAMS
\$101,076,962	California Homebuyer’s Downpayment Assistance Program (CHDAP) Deferred 3% downpayment assistance loans for first-time moderate-income homebuyers.
\$11,539,649	Extra Credit Teacher’s Home Purchase Assistance Provides up to 100% financing to assist eligible teachers, administrators, staff members, and other classified employees working in low performing schools to purchase their first home.
\$12,047,415	School Facility Fee Downpayment Assistance Program Downpayment assistance grants for homebuyers of newly constructed homes. Eligible applicants receive a conditional grant based on either a partial or full rebate of the school facility fees paid by the builder. The assistance can be used for downpayment, closing costs, or any costs associated with the buyer’s first mortgage loan, subject to acceptance by the mortgage lender or the mortgage insurer.
\$5,783,935	Homeownership in Revitalized Areas Programs (HIRAP) Downpayment assistance targeted to first-time low-income homebuyers purchasing in revitalized areas.
\$9,207,882	Mortgage Insurance Program Insurance for home mortgages for low- and moderate-income homebuyers.
\$10,135,000	Preservation Acquisition Program Financing to preserve affordable rental developments at risk of converting to market rate, for low- to very low-income occupants.



TOTAL FUNDS ALLOCATED STATEWIDE	HCD PROGRAMS
\$65,914,850	<p>Building Equity and Growth in Neighborhoods (BEGIN) Grants to local public agencies that adopt measures to encourage affordable housing. Grant funds must be used for downpayment assistance for low- and moderate-income homebuyers.</p>
\$96,350,000	<p>CalHOME Grants and loans to local public agencies and nonprofits to fund local homeownership programs and developments.</p>
\$9,428,829	<p>CalHOME: Self-Help Housing Set-Aside Grants to organizations to assist low- and moderate-income households who build their own homes.</p>
\$4,750,000	<p>Code Enforcement Incentive Program Grants for capital expenditures for local code enforcement departments.</p>
\$120,858,731	<p>Emergency Housing Assistance Program (EHAP) Grants for development of homeless emergency shelters.</p>
\$4,750,000	<p>Exterior Accessibility Grants for Renters Grants to local agencies to fund accessibility improvements for disabled renters.</p>
\$25,000,000	<p>Jobs-Housing Balance Incentive Grant Program Grants to local governments that approve increased housing production.</p>
\$23,822,000	<p>Local Housing Trust Fund Program Matching grants to local agencies operating local housing trust funds.</p>
\$656,030,360	<p>Multifamily Housing Program (MHP)—General Low-interest loans for development of affordable rental housing.</p>
\$170,132,656	<p>Multifamily Housing Program (MHP)—Supportive Housing Funds reserved for development of units for the disabled.</p>
\$102,381,279	<p>Joe Serna Jr. Farmworker Housing Grant Program Grants and loans for development of rental and ownership housing for farmworkers.</p>
\$12,521,529	<p>Joe Serna Jr. Migrant Farmworker Housing Grant Program Funds for development of housing for migrant farmworkers.</p>
\$17,500,000	<p>Health Housing Set-Aside Funds for farmworker housing that provides health services to residents.</p>
\$45,977,947	<p>Workforce Housing Reward Program (WFH) Grants to cities and counties that approve new housing units affordable to very low- or low-income households.</p>



AWARDS BY COUNTY

Proposition 46 Housing Bond Funds Awarded to the Southern California Counties

Los Angeles County

LOS ANGELES COUNTY, CalHFA	AWARDS	HOMES	LEVERAGE[‡]
Homebuyer's Downpayment Assistance	13,100,616	1,830	-
Homeownership In Revitalized Areas	132,336	7	-
School Facility Fee Downpayment Assistance	62,636	9	-
Mortgage Insurance Program	1,097,478	56	-
Extra Credit Teacher Home Purchase Program	3,812,908	310	-
Los Angeles County CalHFA Total:	\$18,205,974	2,212	-

LOS ANGELES COUNTY, HCD	AWARDS	HOMES	LEVERAGE[‡]
Building Equity and Growth in Neighborhoods	15,420,000	514	74,576,513
CalHOME	15,550,000	492	5,500,000
CalHOME Self-Help Housing	850,000	56	10,180,462
Code Enforcement Incentive Program	688,432	-	-
Exterior Accessibility Grants for Renters	1,150,000	197	-
Emergency Housing Assistance Program (EHAP)	32,763,320	3,758	78,991,604
Jobs-Housing Balance Incentive Grant Program	6,050,355	-	-
Local Housing Trust Fund Program	5,000,000	-	-
Multifamily Housing Program (MHP)	98,029,445	1,984	343,949,444
MHP-Supportive Housing	34,568,239	531	77,298,578
Workforce Housing Reward Program	8,011,556	-	-
Los Angeles County HCD Total:	\$218,081,347	7,532	\$590,496,601

LOS ANGELES COUNTY GRAND TOTAL:	\$236,287,321	9,744	\$590,496,601
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[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



Orange County

ORANGE COUNTY, CalHFA	AWARDS	HOMES	LEVERAGE[‡]
Homebuyer's Downpayment Assistance	4,843,163	599	-
Mortgage Insurance Program	746,233	29	-
Extra Credit Teacher Home Purchase Program	713,067	63	-
Orange County CalHFA Total:	\$6,302,463	691	-

ORANGE COUNTY, HCD

Building Equity and Growth in Neighborhoods	5,010,000	167	25,987,400
CalHOME	4,750,000	157	-
Emergency Housing Assistance Program (EHAP)	3,305,875	77	1,928,687
Jobs-Housing Balance Incentive Grant Program	1,805,136	-	-
Multifamily Housing Program (MHP)	6,308,877	71	23,566,572
MHP-Supportive Housing	1,674,168	24	3,636,010
Workforce Housing Reward Program	1,247,594	-	-
Orange County HCD Total:	\$24,101,650	496	\$55,109,669

ORANGE COUNTY GRAND TOTAL:	\$30,404,113	1,187	\$55,109,669
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[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



Riverside County

RIVERSIDE COUNTY, CalHFA	AWARDS	HOMES	LEVERAGE[‡]
Homebuyer's Downpayment Assistance	4,593,546	736	-
Homeownership in Revitalized Areas	14,280	1	-
School Facility Fee Downpayment Assistance	1,000,131	274	-
Mortgage Insurance Program	770,253	48	-
Extra Credit Teacher Home Purchase Program	337,269	44	-
Riverside County CalHFA Total:	\$6,715,479	1,103	-

RIVERSIDE COUNTY, HCD	AWARDS	HOMES	LEVERAGE[‡]
Building Equity and Growth in Neighborhoods	2,790,000	93	-
CalHOME	3,800,000	148	-
CalHOME Self-Help Housing	755,000	141	21,569,554
Code Enforcement Incentive Program	238,236	-	-
Emergency Housing Assistance Program (EHAP)	4,558,213	302	2,256,027
Jobs-Housing Balance Incentive Grant Program	1,874,816	-	-
Multifamily Housing Program (MHP)	36,591,162	936	143,266,144
MHP-Supportive Housing	4,552,362	103	9,901,630
Joe Serna Jr. Farmworker Housing Grant	12,965,000	942	101,399,065
Joe Serna Jr. Migrant Farmworker	3,500,000	144	3,450,000
Workforce Housing Reward Program	1,080,215	-	-
Riverside County HCD Total:	\$72,705,004	2,809	\$287,842,420

RIVERSIDE COUNTY GRAND TOTAL:	\$79,420,483	3,912	\$287,842,420
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[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



San Bernardino County

SAN BERNARDINO COUNTY, CalHFA	AWARDS	HOMES	LEVERAGE[‡]
Homebuyer's Downpayment Assistance	5,494,201	947	-
Homeownership in Revitalized Areas	8,300	1	-
School Facility Fee Downpayment Assistance	549,160	105	-
Mortgage Insurance Program	1,410,051	106	-
Extra Credit Teacher Home Purchase Program	449,387	61	-
San Bernardino County CalHFA TOTAL:	\$7,911,099	1,220	-

SAN BERNARDINO COUNTY, HCD

CalHOME	3,900,000	247	-
CalHOME Self-Help Housing	22,932	2	153,000
Code Enforcement Incentive Program	420,052	-	-
Exterior Accessibility Grants for Renters	250,000	24	-
Emergency Housing Assistance Program (EHAP)	1,474,174	120	1,027,901
Jobs-Housing Balance Incentive Grant Program	565,294	-	-
Multifamily Housing Program (MHP)	17,316,750	355	53,725,025
Workforce Housing Reward Program	1,115,174	-	-
San Bernardino County HCD TOTAL:	\$25,064,376	748	\$54,905,926

SAN BERNARDINO COUNTY GRAND TOTAL:	\$32,975,475	1,968	\$54,905,926
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[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



Ventura County

VENTURA COUNTY, CalHFA	AWARDS	HOMES	LEVERAGE[‡]
Homebuyer's Downpayment Assistance	1,779,508	195	-
School Facility Fee Downpayment Assistance	139,372	43	-
Mortgage Insurance Program	208,424	9	-
Extra Credit Teacher Home Purchase Program	523,173	35	-
Ventura County CalHFA Total:	\$2,650,477	282	-

VENTURA COUNTY, HCD	AWARDS	HOMES	LEVERAGE[‡]
Building Equity and Growth in Neighborhoods	780,000	26	6,441,760
CalHOME	3,410,000	107	7,220,000
Emergency Housing Assistance Program (EHAP)	2,624,450	155	1,151,101
Jobs-Housing Balance Incentive Grant Program	29,900	-	-
Local Housing Trust Fund Program	1,000,000	-	-
Multifamily Housing Program (MHP)	12,461,250	200	40,245,745
MHP-Supportive Housing	3,204,743	40	4,096,045
Joe Serna Jr. Farmworker Housing Grant	11,064,495	183	26,193,254
Joe Serna Jr. Farmworker Health Housing Set-Aside	3,000,000	21	5,863,180
Workforce Housing Reward Program	436,108	-	-
Ventura County HCD Total:	\$38,010,946	732	\$91,211,085

VENTURA COUNTY GRAND TOTAL:	\$40,661,423	1,014	\$91,211,085
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ALL COUNTY TOTAL:	\$419,748,815	17,825	\$1,079,565,701
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[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



AWARDS BY PROGRAM

Programs Funded by Proposition 46 Housing Bond

CalHFA Programs

HOMEOWNER'S DOWNPAYMENT ASSISTANCE	AWARDS	HOMES	LEVERAGE [‡]
Los Angeles	13,100,616	1,830	-
Orange	4,843,163	599	-
Riverside	4,593,546	736	-
San Bernardino	5,494,201	947	-
Ventura	1,779,508	195	-
Total:	\$29,811,034	4,307	-

HOMEOWNERSHIP IN REVITALIZED AREAS

Los Angeles	132,336	7	-
Riverside	14,280	1	-
San Bernardino	8,300	1	-
Total:	\$154,916	9	-

SCHOOL FACILITY FEE DOWNPAYMENT ASSISTANCE

Los Angeles	62,636	9	-
Riverside	1,000,131	274	-
San Bernardino	549,160	105	-
Ventura	139,372	43	-
Total:	\$1,751,299	431	-

[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



CalHFA Programs, cont.

MORTGAGE INSURANCE PROGRAM	AWARDS	HOMES	LEVERAGE[‡]
Los Angeles	1,097,478	56	-
Orange	746,233	29	-
Riverside	770,253	48	-
San Bernardino	1,410,051	106	-
Ventura	208,424	9	-
Total:	\$4,232,439	248	-

EXTRA CREDIT TEACHER HOME PURCHASE PROGRAM

Los Angeles	3,812,908	310	-
Orange	713,067	63	-
Riverside	337,268	44	-
San Bernardino	449,387	61	-
Ventura	523,173	35	-
Total:	\$5,835,804	513	-

CalHFA GRAND TOTAL:	\$41,785,492	5,508	-
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[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



HCD Programs

BUILDING EQUITY AND GROWTH IN NEIGHBORHOODS (BEGIN)	AWARDS	HOMES	LEVERAGE[‡]
Los Angeles	15,420,000	514	74,576,513
Orange	5,010,000	167	25,987,400
Riverside	2,790,000	93	-
Ventura	780,000	26	6,441,760
Total:	\$24,000,000	800	\$107,005,673

CaIHOME

Los Angeles	15,550,000	492	5,500,000
Orange	4,750,000	157	-
Riverside	3,800,000	148	-
San Bernardino	3,900,000	247	-
Ventura	3,410,000	107	7,220,000
Total:	\$31,410,000	1,151	\$12,720,000

CaIHOME SELF-HELP HOUSING

Los Angeles	850,000	56	10,180,462
Riverside	755,000	141	21,596,554
San Bernardino	22,932	2	153,000
Total:	\$1,627,932	199	\$31,903,016

CODE ENFORCEMENT INCENTIVE

Los Angeles	688,432	-	-
Riverside	238,236	-	-
San Bernardino	420,052	-	-
Total:	\$1,346,720	-	-

[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CaHFPA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



HCD Programs, *cont.*

EXTERIOR ACCESSIBILITY GRANTS FOR RENTERS	AWARDS	HOMES	LEVERAGE[‡]
Los Angeles	1,150,000	197	-
San Bernardino	250,000	24	-
Total:	\$1,400,000	221	-

EMERGENCY HOUSING ASSISTANCE PROGRAM (EHAP)

Los Angeles	32,763,320	3,758	78,991,604
Orange	3,305,875	77	1,928,687
Riverside	4,558,213	302	2,256,027
San Bernardino	1,474,174	120	1,027,901
Ventura	2,624,450	155	1,151,101
Total:	\$44,726,032	4,412	\$85,355,320

JOBS-HOUSING BALANCE INCENTIVE GRANT

Los Angeles	6,050,355	-	-
Orange	1,805,136	-	-
Riverside	1,874,816	-	-
San Bernardino	565,294	-	-
Ventura	29,900	-	-
Total:	\$10,325,501	-	-

LOCAL HOUSING TRUST FUND

Los Angeles	5,000,000	-	-
Ventura	1,000,000	-	-
Total:	\$6,000,000	-	-

[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



HCD Programs, *cont.*

JOE SERNA JR. FARMWORKER HOUSING GRANT	AWARDS	HOMES	LEVERAGE[‡]
Riverside	12,965,000	942	107,399,065
Ventura	11,064,495	183	26,193,254
Total:	\$24,029,495	1,125	\$133,592,319

JOE SERNA JR. MIGRANT FARMWORKER HOUSING GRANT

Riverside	3,500,000	144	3,450,000
Total:	\$3,500,000	144	\$3,450,000

JOE SERNA JR. FARMWORKER HOUSING GRANT – HEALTH HOUSING SET-ASIDE

Ventura	3,000,000	21	5,863,180
Total:	\$3,000,000	21	\$5,863,180

MULTIFAMILY HOUSING PROGRAM (MHP)

Los Angeles	98,029,445	1,984	343,949,444
Orange	6,308,877	71	23,566,572
Riverside	36,591,162	936	143,266,144
San Bernardino	17,316,750	355	53,725,025
Ventura	12,461,250	200	40,245,745
Total:	\$170,707,484	3,546	\$604,752,930

[‡] When no leverage amounts are indicated, no leverage amount was given or leverage amounts were not yet determined.

Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.



HCD Programs, *cont.*

MHP-SUPPORTIVE HOUSING	AWARDS	HOMES	LEVERAGE[‡]
Los Angeles	34,568,239	531	77,298,578
Orange	1,674,168	24	3,636,010
Riverside	4,552,362	103	9,901,630
Ventura	3,204,743	40	4,096,045
Total:	\$43,999,512	698	\$94,932,263

WORKFORCE HOUSING REWARD PROGRAM

Los Angeles	8,011,556	-	-
Orange	1,247,594	-	-
Riverside	1,080,215	-	-
San Bernardino	1,115,174	-	-
Ventura	436,108	-	-
Total:	\$11,890,647	-	-

HCD PROGRAM TOTAL:	\$377,963,323	12,317	\$1,079,565,701
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ALL PROGRAM TOTAL:	\$419,748,815	17,825	\$1,079,565,701
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Source: California Housing Finance Agency Programs (CalHFA) and California Department of Housing & Community Development (HCD), through July 1, 2006.

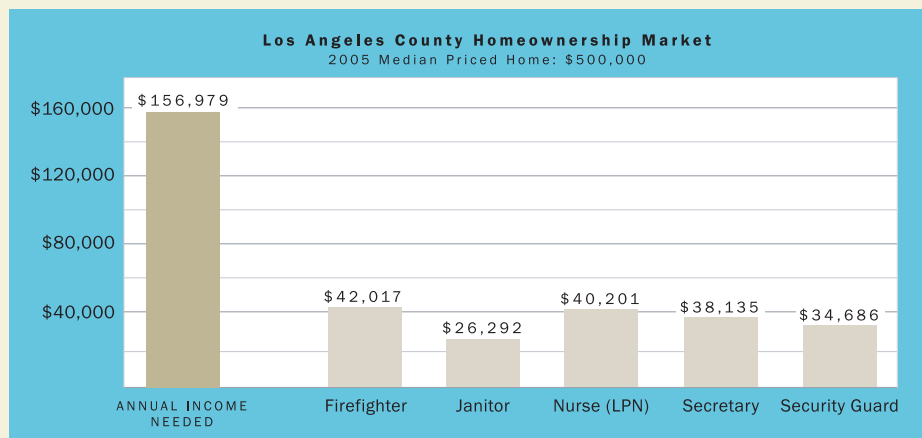
The immediate challenge now facing California is that the bulk of Proposition 46 funds will run out in December 2006.

NEXT STEPS

Despite the significant progress made as a result of Proposition 46, the demand for more affordable housing still outpaces the supply. The immediate challenge now facing California is that the bulk of Proposition 46 funds will run out in December 2006. To make the successful programs of Proposition 46 permanent, Century Housing, one of California's largest nonprofit affordable housing lenders, is working with a coalition of housing advocates, business and citizen groups on a statewide campaign—*Homes for California*. The goal is to create a permanent, dedicated source of funding at the state level that will ensure availability of choices in the housing market by 2008.

An integral component of this work is to guarantee that funding will be available for affordable housing production and preservation when the Proposition 46 money runs out. To that end, *Homes for California* has worked diligently over the past year to ensure affordable housing would be included in the upcoming state infrastructure bond package. On May 5, 2006, the State legislature approved the Housing and Emergency Shelter Trust Fund Act of 2006 (Senate Bill 1689). Governor Arnold Schwarzenegger signed the bill on May 17, 2006, guaranteeing the measure will appear on the November 7, 2006 ballot as Proposition 1C.

Homeownership Remains Out of Reach



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Data on the median-priced home are from the National Association of Home Builders' Housing Opportunity Index for the third quarter (3Q) of 2005. The annual income needed to qualify for a mortgage was calculated using the average prevailing interest rate, assumes a 10-percent down payment and the use of private mortgage insurance, and includes principal, interest, taxes, and insurance.

Wage data are as of August 2005, and were obtained from a proprietary database of salary information by geographic location maintained by Salary.com.

A young girl with long brown hair and a young boy are hugging each other outdoors. They are both smiling and wearing light blue shirts. The background shows a grassy area, a paved walkway, and a parking lot with several cars. A large, light-colored pillar is visible on the left side of the frame.

Vote Yes on Proposition 1C, the \$2.85 Billion Housing Bond

- Multifamily Housing Program—\$345 million for the general program and \$50 million specifically for homes for emancipated foster youth
- Supportive Housing Program for homeless—\$195 million
- Farmworker Housing Grant Program—\$135 million
- CalHOME—\$300 million for local homeownership assistance
- California Homebuyer Downpayment Assistance Program—\$200 million
- Affordable Housing Innovative Fund—\$100 million
- Building Equity and Growth in Neighborhoods—\$125 million
- Emergency Housing and Assistance Program—\$50 million
- Infrastructure, Transit-Oriented Development and Urban/Suburban/Rural Parks—\$1.35 billion

BE PART OF THE SOLUTION

Join the *Homes for California* Campaign and Support Proposition 1C

Get involved with the campaign convincing voters to support Proposition 1C on the November ballot! You can play a vital role in the future of our state by making a donation and/or becoming a volunteer. To find out how to get started visit www.Homes4CA.org or call (916) 447-0503 x111. To read about Proposition 1C go to www.Homes4CA.org/about/.

Proposition 1C will create greater choice in the housing market for California's low- to moderate-income working families. Both renters and future homeowners will benefit from the \$2.85 billion in the Proposition 1C housing bond. The bond will not only provide a stable home for California's firefighters, security guards, retail clerks, women escaping violent environments, and people with a mental illness or disability—it will also boost the economy through new jobs and an overall increase in the economic activity in the housing industry. For more information on housing and job creation please visit the Governor's Strategic Growth Plan at www.strategicgrowthplan.com/index.php?/housing/.

*Both renters
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from the
\$2.85 billion in the
Proposition 1C
housing bond.*

Incomes Not Keeping Pace With Rents

Southern California Rental Market Average rents and median household income				
COUNTY	AVERAGE RENT	% CHANGE FROM A YEAR AGO	2005 MONTHLY HOUSEHOLD MEDIAN INCOME	% CHANGE FROM A YEAR AGO
Los Angeles	\$ 1,559	+7.0%	\$ 4,020	+5.0
Orange	\$ 1,458	+6.3%	\$ 5,496	+2.4
Riverside	\$ 1,099	+5.6%	\$ 4,354	+9.4
San Bernardino	\$ 1,119	+5.9%	\$ 4,085	+3.8
Ventura	\$ 1,416	+7.3%	\$ 5,571	+2.5

Source: U.S. Census, American Survey 2004-2005, RealFacts 2nd Quarter 2006



RESULTS

Proposition 46 is producing results throughout the Southern California region. The photos in this report represent the range of homes being built—homes, which for generations to come will serve as the foundation for everything else: family life, school performance, and economic security. Homes like...



Ventura Villa Cesar Chavez

51 affordable two-, three-, and four-bedroom rental homes for low- and very low-income farmworker families. Amenities include a community room and children's play area. *Developer: Cabrillo Economic Development Corporation.* *Proposition 46 funding: \$1.7 million.*



Los Angeles Views from Beverly Boulevard

Mixed-use transitional shelter for homeless women receiving assistance in transitioning into the workforce. Residents work full-time, attend a full-time vocational/educational training program that will lead to employment, or work on-site in an on-the-job retail bakery training program. *Developer: Catholic Charities of Los Angeles, Inc.* *Proposition 46 funding: \$1 million.*



San Bernardino The Hernandez Home

Built for the Hernandez family—Steve, Gina, and their 5 children, with land purchased through the City of Redlands. The family has opened their home to foster children and Steve's disabled father. Last summer, with the arrival of a new baby, the family was able to use savings to add on another bedroom. Habitat for Humanity supplied the volunteer labor. *Developer: Habitat for Humanity.* *Proposition 46 funding: \$38,000.*



Orange Granite Court

71 one-, two- and three-bedroom rental homes for extremely low- and very low-income families in Irvine. Amenities include a community building with a fitness center, computer lab, multipurpose room, kitchen, and an arts & crafts/afterschool program room. *Developer: Jamboree Housing Corporation.* *Proposition 46 funding: \$6,308,877.*



Riverside Mission Pointe Apartments

64 affordable two- and three-bedroom rental homes for low- and very low-income families. Amenities include a community room, swimming pool, and a children's play area. Working with the YMCA, SoCal Housing Development Corporation provides an after-school academic improvement program along with social and life skills instruction. *Developer: SoCal Housing Development Corporation.* *Proposition 46 funding: \$2.9 million.*

ABOUT CENTURY HOUSING

Based in Culver City, California, Century Housing is a nonprofit affordable housing lender which has used more than \$320 million in financing to help create more than 12,000 quality homes for sale and for rent, affordable to low-income working families in the greater Los Angeles area.

Century also links its lending products with More Than Shelter® social services. These programs include on-site after-school academic tutoring for at-risk youth, construction job training and placement for men and women, charter schools, child development centers for low-income families, transitional housing for formerly homeless veterans, and wellness programs for seniors.

For more information on Century Housing, please visit www.centuryhousing.org.

For information about supporting the More Than Shelter programs, please visit www.morethanshelter.org.

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