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Group wants employers to help workers with housing costs

By Alejandro Lazo
October 30, 2009

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Want to live closer to work but can't afford to? Have your boss pay.

A local business group plans to lay out that proposal in a report today. The Los Angeles Business Council, which counts real estate executives as members, contends that an affordable place to live near major job centers in Southern California remains out of reach for many despite a drop in home prices.

"L.A. is not affordable, even with the economic decline," council President Mary Leslie said.

The lack of affordable housing near employment centers and the region's inadequate public transportation system contribute to Southern California's congested streets and highways, Leslie said. The high cost of housing also hinders business efforts to recruit talented workers, she said.

The report outlines programs that California employers can adopt to help make housing more affordable for workers. Those programs include rental assistance, such as when an employer signs a master lease for multiple units in a building and rents them to employees at a discount. Other programs include forms of mortgage assistance. Employers can guarantee mortgages, provide loans for a down payment and purchase insurance for employee loans.

The Business Council is pushing for federal legislation that would provide a 50-cent tax credit for every dollar employers spend on housing for their employees.

Some are skeptical that businesses would take on additional expenses during tough economic times.

"I would enjoy if my employer gave me an incentive to live close to Santa Monica, where I work, but somehow I don't think that's forthcoming," said Ross DeVol, director of regional economics at the Milken Institute think tank. "This is something you would typically see proposed during an expansionary phase of the business cycle. This isn't really the time."

The report documents employers that have provided subsidies. Cedars-Sinai Medical Center, for example, is negotiating with a developer to build condominiums that could be rented at a discount to employees. Leslie cited UCLA, which Administrative Vice Chancellor Sam J. Morabito said provides transitional housing and funds mortgages to help faculty buy homes.

as of 04:03PM ET 11/18/2009

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