



Los Angeles Employer Assisted Housing Handbook

Presented by:

Los Angeles Business Council

Habitat for Humanity of Greater Los Angeles

JP Morgan Chase & Co.

Mayor's Office of the City of Los Angeles

Wells Fargo



Acknowledgments

The Los Angeles Business Council (LABC) is pleased to present the *2009 Employer Assisted Housing Handbook for Los Angeles* and gratefully acknowledges JP Morgan Chase, Habitat for Humanity and Wells Fargo for generously underwriting this inaugural edition of the Handbook.

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Finally, the LABC thanks the innovative organizations featured in this Handbook for their considerable support of this project and vision in creating real solutions to meet our region's workforce housing challenges.

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To download a copy of this report, please visit www.labusinesscouncil.org.

October 30, 2009

Dear Business and Community Leaders:

We are proud to release the *2009 Employer Assisted Housing Handbook for Los Angeles*. This Handbook builds on the Los Angeles Business Council's efforts to create solutions to the jobs/housing imbalance in the region.

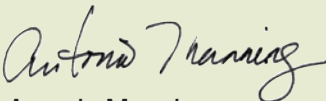
Last year, the Los Angeles Business Council released the *Workforce Housing Scorecard for Los Angeles*, which found that a woeful lack of workforce housing in major employment centers in Southern California undermines the competitiveness of Los Angeles County employers by driving up costs, hindering recruitment and reducing quality of life and productivity of workers.

While housing prices have fallen during the recent economic downturn, the steepest declines have been in outlying areas that are far from employment centers. As a result, a jobs/housing imbalance continues to plague the region, and homes near workplaces remain unaffordable relative to the incomes of Los Angeles County residents.

This handbook highlights the innovative ways in which Employer Assisted Housing programs can and are being used to create new workforce housing opportunities. These programs provide solutions for employers and employees that help to improve quality of life, reduce daily commutes and add to the competitiveness of companies in the region.

We would like to thank our exceptional Steering Committee, whose enthusiasm and commitment made this project possible, and the visionary business leaders whose efforts serve as the basis for this handbook. We hope that this handbook sheds light onto the variety of EAH programs available to help make employers more competitive and create more vibrant communities throughout our region.

Sincerely,



Antonio Manning
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Even in the wake of the economic downturn, Los Angeles County continues to face an extremely wide jobs/housing imbalance that undermines the competitiveness of local business and diminishes the quality of life for area residents. Put simply, a woeful lack of workforce housing in major employment centers, combined with poor public transit options in the region, severely undermines the competitiveness of Los Angeles County employers and reduces the quality of life and productivity of workers.

The Los Angeles Business Council is actively working on short- and long-term solutions that will reduce and ultimately bridge the jobs/housing divide.

This handbook summarizes a range of employer-sponsored housing programs, collectively known as Employer Assisted Housing (EAH) that can be implemented now to address the jobs/housing imbalance that exists.

- Section One defines the nature of the housing crisis facing Los Angeles.
- Section Two explains EAH and offers suggestions to employers interested in incorporating EAH programs into their workplaces.
- Section Three provides a list of resources that businesses interested in EAH programs can access.
- Section Four offers case studies of innovative business that are successfully using EAH programs to meet the housing needs of their employees.

Taken together, these four sections illustrate the benefits of EAH programs and provide a starting point for businesses interested in incorporating these programs into their workplaces.



Changing Economic Realities but Continued Housing Challenges

The Workforce Housing Scorecard and Lessons Learned

In August 2008, working in a coalition with the major employers in Los Angeles County, the LABC unveiled the *Workforce Housing Scorecard* for Los Angeles.

The Scorecard described the factors leading to the significant jobs/housing imbalance and quantified the severity of the problem. For example, between 1990 and 2007, Los Angeles County reported a net gain of 1,433,531 new residents but added only 194,554 housing units – a seven-fold differential.

This imbalance stems from three interrelated trends:

- **First**, there has not been enough housing created to keep pace with long-term job and income growth in the region, driving up costs. ¹
- **Second**, the areas in the county where new housing is most affordable are far away from job centers.
- **Third**, the region lacks adequate public transit options to connect the population from home to the workplace.

These trends coalesce to produce an extremely difficult environment for employers, increasing the challenge of recruiting and retaining a workforce and decreasing worker productivity.

The housing crisis also undermines future growth, as the workers essential to the region's economic future – young adults, college graduates and middle-income professionals – are increasingly leaving the county and citing housing costs as a major reason for doing so.²

Housing Affordability in a New Economic Era

Since the Housing Scorecard was released last August, the world has witnessed the greatest economic downturn since the Great Depression, with significant implications for the job and housing markets in Los Angeles County. Over the past year, the median price of a single family home in Los Angeles County has declined by nearly 14%.³ These price declines would seem to imply that housing affordability has improved in Los Angeles County, but in reality the affordability gap continues to plague the region.

Figure 1

US Metropolitan Areas with the Least Affordable Housing, 2007-2009

Region	Q1-2009	Q1-2008	Q1-2007
United States	72.5	53.8	43.9
1. New York-White Plains-Wayne, NY-NJ	21.5	12.5	6
2. Ocean City, NJ	31.5	28.2	15
3. San Francisco-San Mateo-Redwood City, CA	32.1	12.7	6.7
4. San Luis Obispo-Paso Robles, CA	34.7	13.8	6.9
5. Los Angeles-Long Beach-Glendale, CA	42.1	10.5	3
6. Nassau-Suffolk, NY	43	20.1	12.1
7. Honolulu, HI	44.1	32.1	21.8
8. Flagstaff, AZ	45.8	35.2	23.2

Source: National Association of Home Builders; numbers reflect the National Association of Homebuilders-Wells Fargo index, which is the "share of homes sold in an area that would have been affordable to a family earning the local median income based on standard mortgage underwriting criteria." <http://www.nahb.org/page.aspx/category/sectionID=135>

Los Angeles County still has one of the largest housing affordability gaps – median income versus median housing costs – in the country. While home price declines have been significant, average monthly rental costs have declined by less than six percent from their peak in 2007.⁴ And even with recent declines, the price of a home in Los Angeles remains the fifth least affordable in the United States relative to local incomes (see Figure 1).⁵ The continued gap is not surprising considering the dramatic rise in regional home prices over the past twenty years, including an increase of more than 150 percent from 2000 to 2008.⁶

The largest reduction in housing costs has taken place the farthest distance away from employment

centers, while many of the county's job centers have seen negligible decreases in housing prices. For example, the job-rich cities of Burbank and Chatsworth saw median sales price decreases of 2.1% and 8.15%, respectively, over the last year. In comparison, Lancaster, an outlying suburb without enough jobs to support its large supply of housing, saw a median sales price decrease of 31.43% compared to last year.⁷

To make matters worse, Los Angeles County residents have less income available to pay for housing as a result of the recession. Since August 2008, the unemployment rate in Los Angeles County has risen from 8.5% to 12.6% and personal incomes have declined by approximately 3%.⁸

Those who can afford to purchase a new home are finding mortgages difficult to come by due to an extreme tightening of the credit markets. While interest rates have fallen, banks are placing new restrictions on lending as they attempt to shore up their balance sheets.

Employer Assisted Housing: A Strategy to Meet Workforce Housing Needs in Los Angeles

A combination of public and private responses will be required to ensure that Los Angeles County remains economically competitive in the face of these continued housing challenges. Public policies that promote smart growth, improve the regional transportation infrastructure and encourage the creation of affordable housing for our workforce will be key to producing jobs and improving the region's economic future. However, private sector responses to the housing crisis will also prove critical for both individual businesses and the region, especially in the short-term.

Employer Assisted Housing (EAH) programs can serve as an integral part of the private sector response to the housing crisis. EAH refers to rental housing or homeownership programs that are financed or in some other manner assisted by the program participant's employer. Some of the county's largest employers, including hospitals and universities, have found great success with these programs, which range from down payment or rental/mortgage assistance to homeownership education to the construction and operation of housing.

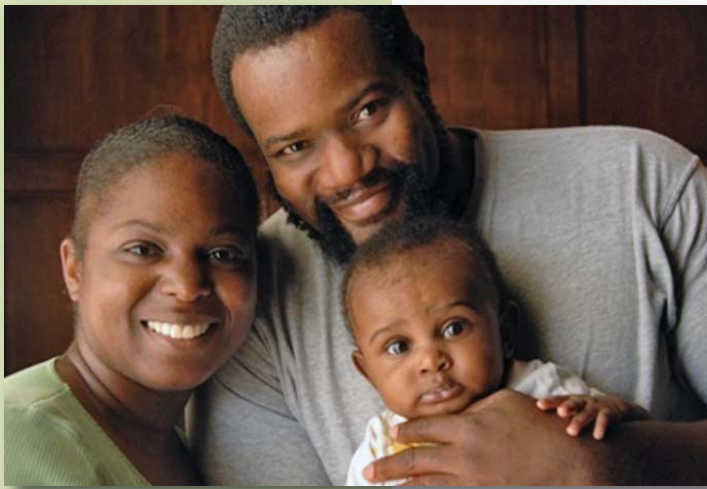
Benefits of EAH Programs

Adoption of an EAH program can offer simultaneous benefits for employers, employees and communities by helping to alleviate the challenges associated with housing affordability. These benefits include:

- **Employer cost savings.** By helping employees overcome housing barriers to living near their workplace, employers can reduce turnover and improve recruitment and retention, which ultimately lowers their costs. EAH boosts employee morale and reduces transportation time and costs for workers, resulting in higher productivity and less tardiness and absenteeism. Businesses can also achieve significant tax benefits from these programs (see "EAH Financing, page 9).
- **Employer Recruitment Advantage.** EAH programs can serve as important recruiting tools, leveling the playing field for employers competing against companies operating in regions with a lower cost-of-living than Los Angeles. The ability to guarantee quality affordable housing can help employers to recruit and retain the best employees to meet their needs.
- **Employee Quality of Life.** EAH programs can dramatically improve employee well-being and financial stability by reducing housing and transportation costs and freeing up time that would have been otherwise spent commuting.



- **Increased homeownership.** By providing homebuyer education and financial assistance with the initial costs of buying a home, EAH programs can help to break down the barrier to homeownership for many working families. Homeownership enables families to build wealth and creates stronger communities by fostering a sense of pride and ownership among residents.
- **Community and region-wide benefits.** The many significant benefits of EAH programs for local communities include:
 - ✓ Creation of additional affordable housing stock
 - ✓ Decrease in regional traffic congestion
 - ✓ Increase in tax base as a result of a rise in homeownership
 - ✓ Increase in business for real estate professionals and local businesses
 - ✓ Increased stability in neighborhoods
 - ✓ Community access to employer sponsored housing developments and amenities, such as parks and recreation centers



EAH Program Design

Companies can choose from a variety of different EAH program designs depending on their needs. While EAH programs can encompass individuals at any income level, the majority of programs across the country are oriented toward households who earn between 80 and 120 percent of the area median income. In Los Angeles, the large disparity between the cost-of-living and incomes has required many EAH programs to assist households earning up to 150 percent of the area median income.

There are two general forms that EAH programs take: programs designed to help employees bridge the financial gap (rental or purchase); and programs in which employers facilitate the construction of new workforce housing.

Programs to Assist Employees Bridge the Financial Divide

- **Rental assistance.** Employers may provide rental assistance by signing a master lease for multiple units in a building and then renting at a discounted rate to employees, or else by covering employee security deposits, offering rent subsidies or supplying operating funds to a rental-property owner.
- **Mortgage assistance.** Employers can provide mortgage assistance in many ways:
 - **Group mortgage benefits.** Lenders offer discounts on fees, interest rates and other mortgage costs to employers who provide a pool of applicants.
 - **Down-payment and/or closing-cost assistance.** Employers can offer employees loans or grants to assist with down payments or closing costs. These kinds of loans, which are usually in the range of \$5,000, have low- or zero-interest rates and are structured to be forgivable over a period of time, often five years, with the benefit linked to the employee remaining with the employer for a specified period of time.

- **Mortgage insurance assistance.** Employers purchase mortgage insurance for employee loans.
- **Mortgage guarantee.** Employers guarantee all or a portion of an employee's mortgage against default. These guarantees often enable lenders to require lower down payments, use more flexible underwriting criteria and reduce or eliminate some closing costs or premiums.
- **Soft second mortgage.** Employers lower an employee's mortgage payment by providing a second loan for the difference between a conventional first mortgage and the home purchase price.
- **Matched savings.** Employers match employee contributions to down payment savings accounts or other individual accounts designed to help them achieve homeownership.
- **Mortgage buy-down.** An employer pays cash up front to lower interest rates – either temporarily or for the life of a mortgage loan.
- **Homebuyer education and counseling.** Employers provide counselors to guide employees through the entire borrowing and buying process. In some cases, this counseling includes education about credit repair so that the employee can increase future opportunities for homeownership.



Programs to Facilitate the Construction of Workforce Housing

- **New construction.** Employers invest in the construction of new homes or apartments and make them available to employees at a discounted, affordable price. This is often coupled with loans or grants for down payment or rental assistance.
- **Renovation.** Employers provide loan or grant assistance to employees to help cover the costs of improving their homes.
- **Gap financing.** Employers provide loans to developers to cover the difference between existing financing and development costs.
- **Leveraging credit.** Employers lend their borrowing power to developers to help them secure higher loan amounts or better interest rates.
- **Purchase guarantees.** Employers assist developers in obtaining financing by guaranteeing the purchase of unsold units in new projects.

EAH Program Financing

The most important source of financing for most EAH programs is the employer contribution, whether in the form of direct mortgage or rental assistance, construction financing, contribution to a funding pool or other direct financial assistance as discussed above.

Leveraging additional funding from public sources and foundations often makes these EAH programs more effective and guarantees the sustainability of the program over the long term. Programs that have proven to be effective include:

- **Tax increment financing** funded by charitable foundations, HOME program funds, community development block grants, housing trust funds and dedicated matching funds from state and local governments.
- **State-sponsored tax credit incentives.** California lags behind many states in providing incentives. For example, Illinois' Affordable Housing Tax Credit Program, established in 2004, provides a \$.50 tax credit on state income tax liability for every \$1 in cash, land or property donated for affordable housing creation or invested in EAH programs.

There is also pending legislation at the federal level to create an EAH tax credit. H.R. 1850 would provide a \$.50 tax credit to any employer for every eligible dollar of housing benefit made available to their employees. The bill would also establish a competitive grant program for non-profit housing organizations that provide technical assistance, program administration, or education and outreach support to employers undertaking EAH initiatives. The LABC is partnering with the National Housing Conference to advocate on behalf of this bill in Congress.

EAH Program Administration

The effectiveness of an EAH program is heavily dependent upon how it is administered. Four elements are essential to the success of an EAH program:

- 1. Partners.** Most employers choose to partner with third-party experts to outsource some or all of their EAH program elements to take advantage of outside expertise, minimize a company's internal workload and guarantee employee privacy. Choosing the right combination of internal and third-party administration of an EAH program and selecting the right partners is integral to the program's success. Common third-party partners include banks and other financial lenders; community housing and neighborhood organizations; faith-based institutions; for-profit and non-profit housing developers; and local governments.
- 2. Employee eligibility criteria.** Determining which employees are eligible to take advantage of program benefits and at what point their eligibility commences is also critical for efficient program administration. Potential criteria for employee eligibility can include: employee or household income; whether the employee is a first-time homebuyer; the length of employment with the company; an employee's personal financial resources; and an employee's willingness to purchase a home near transit or their workplace.
- 3. Program flexibility.** Effective EAH programs have the flexibility to account for quick fluctuations in the housing market and meet the wide range of employee needs within a company. Selecting the right mix of EAH program components helps to build the necessary flexibility into a program.
- 4. Marketing.** Effective internal and external marketing of an EAH program is often pivotal to its success. Educating employees about the opportunities available to them increases participation and expands the reach of the program. External marketing of a program can demonstrate commitment to the local community and helps to promote the program as an employee recruitment tool.





Resources

The following resources can help businesses institute EAH programs in their workplaces.

LABC Business Roundtable Series: Beginning in January 2010, the Los Angeles Business Council, in partnership with the City of Los Angeles and other key stakeholders, will convene a series of business roundtables to educate major employers in the county on EAH program and financing options; for example, the City of Los Angeles' Housing Department is allocating \$32 million for the Neighborhood Stabilization Program (NSP). This program provides purchase assistance and rehabilitation loans to eligible buyers of foreclosed properties within targeted areas of the city. For more information please call (310) 226-7460 or visit www.labusinesscouncil.org.

Los Angeles Housing Department Neighborhood Stabilization Purchase Assistance Program: For a complete program description and requirements, including maps of eligible neighborhoods, please visit LAHD's NSP website at <http://lahd.lacity.org/nsp> or call (213) 808-8800.

HUD Good Neighbor Next Door Program in Revitalization Areas: HUD makes single-family homes available for purchase in HUD Revitalization Areas for teachers, officers, firefighters and emergency medical technicians. In the City of Los Angeles, HUD Revitalization Areas are located in the following areas: Central City; Canoga Park; Pacoima; South Central; East LA; Athens; Watts; Highland Park; Westmont; and Hyde Park. For more information, call the HUD Homeownership Center (888) 827-5605, or the HUD Marketing Management Contractor (877) 927-7313.

California Department of Housing and Community Development

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Sacramento, CA 95811-6942
(916) 445-4782

<http://www.hcd.ca.gov/>

REACH California Network

The Regional Employer Assisted Collaborative Housing (REACH) California Network focuses on three goals: to support organizations already involved in providing EAH programs; increase the number of organizations and employers engaged in EAH; and organize employers to support efforts to increase the supply of affordable homes at the local and state level. For more information, please visit www.housingca.org.



Coastal Housing Partnership

The Coastal Housing Partnership (CHP) was founded in 1987 to address local employers' challenges in recruiting and retaining employees. CHP supports South Coast employers by providing financial assistance programs and educational services to assist employees in becoming homeowners in the local community. For more information visit www.coastalhousing.org.

Other Useful Reports:

- **Fannie Mae
Employer-Assisted Housing**

Improving the Bottom Line and Unlocking Doors to Homeownership for Your Employees

<http://www.seacoastwhc.org/EAH-Fannie%20Mae.pdf>

- **Homes for Working Families**

Understanding Employer Assisted Housing, 2007

<http://www.msgcrc.com/pdfs/UnderstandingEmployerAssistedHousing.pdf>

Case Studies

The following case studies provide insight into the ways in which organizations are using EAH programs to meet the housing needs of their workforces.

Google: Addressing employee housing challenges through transportation options

The Challenge:

One of the world's most iconic technology companies, Google has 20,700 employees in 68 offices worldwide and is headquartered 35 miles south of San Francisco in Mountain View, California. The high cost of housing in Mountain View drove many of Google's employees to live in the Bay Area's more affordable outlying suburbs. These employees faced long and costly commutes to work every day.

The Story:

Google launched a free shuttle service in 2004 to help alleviate the stress and cost of long commutes. Today the system transports 1,500 employees—about 17% of its Mountain View office—to and from the Bay Area every day. The system's 52 bio-diesel shuttle buses operate from 5:00 AM to 10:30 PM, running as frequently as every 15 minutes during peak hours. Regional traffic patterns are monitored and new hires' residences mapped out to coordinate routes and stops. New hires are given advance notice about where shuttle stops are located so that they can make more informed housing decisions. Since all buses come equipped with wireless Internet, Google allows employees to begin work as soon as they get on the shuttle bus, counting their commute time as part of their workday.



Image courtesy of Metro. ©2009 LACMTA.

The Result:

Next to chef-prepared meals, the shuttle system is now widely viewed by employees as the biggest perk of working at Google. The system has expanded Google employees' housing options and reduced their overall housing and transportation costs by providing free transportation to and from work. There is evidence that Google employees are making housing decisions based on the shuttle routes. For example, from 2005 to 2007, the number of Google employees living near the shuttle's Pacific Heights stop grew from 12 to more than 60.

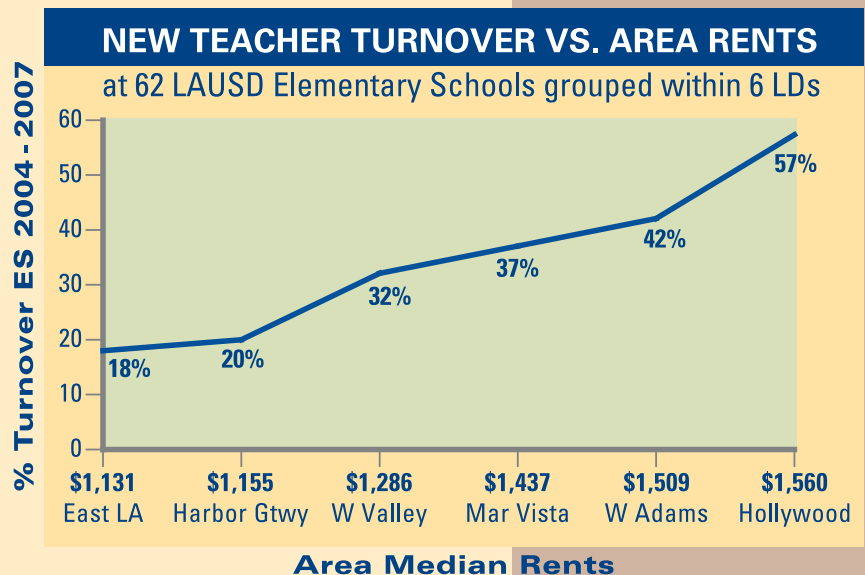
According to Kevin Mathy, Google's Transportation Manager, the shuttle service continues to be a good investment for the company because it allows employees to be more productive, eliminates the stress of driving and is used in the company's efforts to recruit the very best talent. Google estimates that the shuttle reduces carbon emissions by 1.8 million Kilograms a year in the Bay area.

Los Angeles Unified School District (LAUSD): Converting existing property resources to workforce housing

The Challenge:

Serving a 710-square mile area stretching from the San Fernando Valley to San Pedro, the Los Angeles Unified School District faces enormous challenges in securing affordable housing for its full-time staff of nearly 80,000. Many teachers and administrators cannot afford housing in the communities where they work. The district has linked the high cost of housing to higher turnover rates, particularly among new teachers (see Figure 2).

Figure 2



Finding affordable housing is even more difficult for the 40,000 LAUSD employees who are not teachers— from bus drivers to cafeteria and maintenance workers – more than half of whom earn less than \$42,500 annually.

The Story:

The LAUSD Facilities Services Division launched the Workforce Housing Initiative in January 2008 to create affordable housing for district employees. The initiative identifies some of the district’s underutilized land assets, such as parking lots, out parcels and re-designable school sites that are appropriate for redevelopment for below-market rental apartments targeted for LAUSD staff.

No LAUSD funds will be used for the development or operation of these projects. Instead, the program relies on partnerships with private developers, who enter into a 66-year ground lease for the land provided by the district. Four developments are currently in the pipeline, all of which provide some form of rental assistance and target families earning 60 percent of area median income or less.

Gardena Housing and Amenities: In partnership with BRIDGE Housing, LAUSD has proposed transforming a portion of land at Gardena High School into a \$31 million mixed-use development, which will include 128 units of housing; community amenities, such as a pool, fitness center and community room; a community garden; an art center to exhibit Gardena High School’s art collection; and a new LAPD center and obstacle course.

Glassell Park Early Education Center (EEC) and Housing: Developed in partnership with the L.A. Community Design Center, this project in East Los Angeles will redevelop an underutilized parking lot across the street from an elementary school into a 50-unit apartment complex, underground parking and an early childhood education center.

Selma Elementary: LAUSD recently selected Abode Communities to redevelop one of its parking lots in Hollywood into 60 apartment units, replacement parking, a community center, a computer lab and other residential services and amenities.

Norwood Elementary: LAUSD has proposed redeveloping an underutilized parking lot located near USC, where rents in the traditionally low-income area have been rising significantly as a result of growing demand from USC students. The new development would include below-market rate family rental units targeting LAUSD staff and newly employed teachers.

The Result:

Although it remains in the early stages of development, the LAUSD Workforce Housing Initiative offers clear potential benefits for LAUSD teachers and staff, the district and the region. LAUSD staff and teachers will gain opportunities to live close to their workplaces in affordable and high-quality housing, reducing commute times – and potentially, teacher and staff turnover. The district will acquire a new revenue stream by ground leasing underutilized land to private developers, while likely improving employee morale and recruitment. Los Angeles communities will enjoy a reduction in traffic congestion and access to public amenities, like parks and community centers.

Conclusion

Improving the affordability of housing near Los Angeles County's major job centers will be essential to securing a bright economic future for the region and ensuring a high standard of living for local residents. The wide range of EAH programs available to employers can play an important role in addressing this challenge. Companies should take into account the real costs of long commutes, vacant positions and employee turnover as they consider EAH programs, which produce short- and long-term cost savings and multiple benefits for employees and surrounding communities. Policymakers should explore how to provide incentives for employers to institute EAH programs as part of a larger strategy to encourage smart growth and improve housing affordability for working families.

1 The foundation of the Scorecard report was based on housing growth juxtaposed with job and population growth during the same time periods. The key metric used to measure these trends was the jobs to housing ratio developed by Professor John Landis from the University of California, Berkeley. Professor Landis argues that a ratio of 1.5 jobs per home is the optimal balance for workforce housing. At the time, Los Angeles County maintained a ratio of 2.71 jobs per home. To download the full *Workforce Housing Scorecard*, please visit www.labusinesscouncil.org.

2 Please see the Workforce Housing Scorecard, page one.

3 Median housing statistics come from the California Association of Realtors, Historical Housing Data.

4 Los Angeles Economic Development Corporation statistics.

5 Figure 1 taken from Kroll, Singa and Wyatt, "Housing in California's Future—Nature of the Problem and Priorities for Action", Fisher Center for Real Estate & Urban Economics Working Paper, UC Berkeley, 2009.

6 Kroll, Singa and Wyatt.

7 Housing Median Sales Prices taken from DQ News, Real Estate News and Custom Data. Discussion of LA Counties major job centers can be found in the Workforce Housing Scorecard, page seven.

8 Unemployment rate figures come from the U.S. Bureau of Labor Statistics. Personal income statistics come from the Los Angeles County Economic Development Corporation.

*To download the handbook and learn
more about the LABC, please visit:*
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