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Housing bond falls short

BY RICK ORLOV and KERRY CAVANAUGH, Staff Writers
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The largest bond measure in Los Angeles history, which would have pumped \$1 billion into affordable housing, came up short of the necessary votes Tuesday.

Measure H, requiring two-thirds support from the voters, garnered 62 percent of the vote. It would have cost property owners roughly \$15 per \$100,000 of assessed value. Officials estimate the owner of a home valued at \$350,000 would pay an extra \$53 a year in property taxes, while the owners of a \$500,000 home would pay an extra \$75 a year.

City officials said the measure would have allowed the city to develop a more organized approach to its housing needs by concentrating denser, below-market housing near transit lines and corridors while moving Skid Row transients into housing complexes.

"Think about this: a \$1 billion investment in housing with a \$6 billion economic impact," Mayor Antonio Villaraigosa argued at a recent housing summit. "We'll see the face of the city change before our very eyes."

With the average monthly rent in Los Angeles at \$1,500, low-income units are priced according to tenant income, with sample rents ranging from \$400 for a two-bedroom apartment to \$950 for a four-bedroom unit.

"At times, people don't really remember there are security guards, food service workers, bank workers and a whole lot of people not served by our current housing situation," said G. Allan Kingston, president of nonprofit housing developer Century Housing and a co-chairman of the Homes for L.A. Families campaign committee.

Kingston and others say Los Angeles is suffering a housing crisis because not enough homes have been built over the past decade to meet population growth - and the homes that are available are too expensive for most people. Only 20 percent of Los Angeles residents can afford to buy today's median-priced \$500,000 house.

Still, the need for affordable housing is much greater than the 10,000 units the bond would provide, said Valley Village resident and apartment owner Victor Viereck.

"There's so much more demand for what is there. You can't overcome that by subsidizing things," said Viereck, who sat on the city's housing task force in the late 1990s.

rick.orlov@dailynews.com

(213) 978-0390