



Los Angeles Area
Chamber of Commerce

TUESDAY | October 24, 2006

THE BUSINESS PERSPECTIVE:

Prop. H is About the American Dream



Coming up at the Chamber

[View all upcoming events on our Web calendar.](#)

WED | Oct. 25
Joint Transportation & Goods Movement and Environmental Quality Committee Meeting
[more info](#)

THU | Oct. 26
2006 Cash For College: College & Career Convention
[more info](#)

FRI | Oct. 27
2006 Cash For College: College & Career Convention
[more info](#)

MON | Oct. 30
Mobility 21 Fifth Annual Transportation Summit
[more info](#)

WED | Nov. 1
Small Business Empowerment Summit
[more info](#)

WED | Nov. 1
Leadership L.A. Class of 2006 Graduation
[more info](#)

THU | Nov. 2
Reception to honor Gov. Roy Romer
[more info](#)

FRI | Nov. 3
Flawless Marketing For Phenomenal Results
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The Los Angeles Area Chamber of Commerce is the voice of business in L.A. County. Founded in 1888, the Chamber promotes a prosperous economy and quality of life in the Los Angeles region. For more information, visit www.lachamber.org

350 S. Bixel St.
Los Angeles, CA 90017
213.580.7500 tel
213.580.7511 fax
info@lachamber.org

One of the most challenging problems facing Los Angeles, and all of California, is providing an adequate supply of affordable housing to families and to young people striving to establish themselves in our economy. That, on top of the problem of homelessness in our urban centers, is a call to action to which we must respond.

On Election Day, voters in L.A. will vote on [Proposition H, the Affordable Housing Bond](#), to fight homelessness as well as assist low and moderate-income families with buying their first home. Only 12 percent of our residents can afford to buy a median priced home in our county. This bond issue will not solve all our housing problems, but it is a positive step and one that will benefit individuals and families who may never experience the American dream of home ownership without a community investment like Proposition H.

Proposition H will provide \$1 billion in bond financing and will create a \$5 billion fund for housing investment when matched by private developers. It is estimated that these investments will yield immediate economic dividends by creating thousands of new construction jobs. But most importantly, it means a permanent roof over the heads of thousands of Angelenos.

Proposition H will make more affordable housing available for seniors, homeless families, the mentally ill and those with no other housing alternatives. It will make our urban area cleaner, safer and more desirable.

Additionally, the housing created through the measure will enable more of our teachers, firefighters, nurses, police officers, municipal workers and others to live in the same city in which they work. Too many are spending too much time commuting dozens of miles between home and work. They lose precious time with their families, contribute to our smog problem and clog our region's freeways.

Of course, there is a price for everything. The annual cost for Proposition H will be about \$50 per year for the average homeowner. That is less than \$1 per week – a small price to pay for addressing one of the most critical problems we face.

The measure has adequate controls to satisfy us that the money will be well spent. A Citizens Oversight and Advisory Committee, appointed by the mayor and president of the City Council, will approve spending and implementation plans. We will urge that the committee have adequate representation from business and development interests who know how to bring projects to fruition expeditiously and economically. These bonds cannot be used for eminent domain or to replace other funds that would have been spent on housing – it is new money to supplement what we are already doing.

We urge you to join us and a [broad coalition of organizations and individuals](#) in supporting this important initiative and vote **YES** on Proposition H.

And that's *The Business Perspective*.

Gary L. Toebben
President & CEO
Los Angeles Area Chamber of Commerce

The Business Perspective is a weekly opinion piece by Gary Toebben, President & CEO of the Los Angeles Area Chamber of Commerce, produced with the input of Senior Policy Advisor Rusty Hammer.

by
Gary Toebben,
President &
CEO, Los
Angeles Area
Chamber of
Commerce

**L.A. Business
THIS WEEK**
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