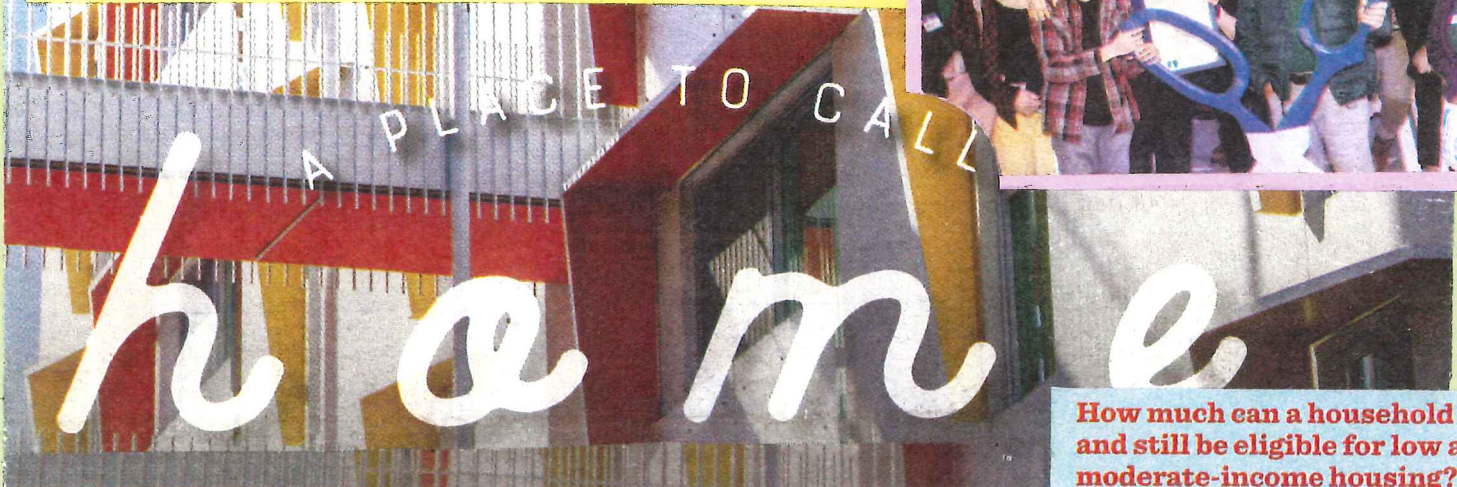


The Arroyo Opens 64 new affordable homes in Santa Monica

The Community Corporation of Santa Monica opened 64 new affordable homes. Although affordable housing issues are complex and there's no magic solution, this housing complex reflects our ambitious policies to address this important issue affecting our entire region.



64 NEW AFFORDABLE HOMES OPEN AT THE ARROYO IN SANTA MONICA

How much can a household earn and still be eligible for low and moderate-income housing?

FAMILY SIZE	ANNUAL INCOME
1 person	\$33,950
2 persons	\$38,800
3 persons	\$43,650
4 persons	\$48,450

Throughout California, rising rents, increasing demand and limited supply have made housing unaffordable for many. Santa Monica residents however have long fought to make housing accessible. Our diversity is preserved by voter initiatives to regulate rent increases, expand affordable housing options, incentivize landlords and raise the minimum wage. Additionally, Community Corporation of Santa Monica ("Community Corp"), a non-profit dedicated to restoring, building and managing affordable housing for people of modest means, has been at the forefront of tackling this immense issue. Collectively, these efforts help Santa Monica residents stay in their homes as integral members of our community.

Recently, Community Corp opened The Arroyo on Lincoln Boulevard. The newly constructed, LEED Platinum-certified building provides 64 affordable homes

in downtown Santa Monica. Owned and managed by Community Corp, The Arroyo is more than a building. Its residents receive various on-site services, such as after-school homework assistance, health and wellness classes, and computer skills training, as well as offering open space with recreation equipment. The Arroyo provides a place for its residents to live and thrive.

The construction of The Arroyo was made possible by the Affordable Housing Production Program, a City policy that requires local developers to directly contribute to the building of affordable housing. Thanks to this program, the site was developed with no City funding. Through new approaches and ambitious policies over the last two decades, Santa Monica has dedicated 38% of new multifamily housing to exclusively serve low and moderate-income households. This is a remarkable achievement that we are proud to say sets our City apart from others in the region.

