



# Study Prepared by:

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# **Executive Summary**

The purpose of this report is to provide a comprehensive analysis detailing the economic impact of Keep Your Home California (KYHC) on the state of California – both at the state and local levels. Following an initial report that summarized all KYHC economic impacts from 2010 to 2015, this second analysis was commissioned to update all estimates from the initial report by incorporating 2016 program data and thus to provide a better understanding of the full impact of KYHC. In addition, this second report provides the means by which to examine how the economic impacts of various program initiatives are changing over time as a result of meeting the changing needs of California homeowners operating within a dynamic market environment.

A strong and vibrant housing industry is critically important for any regional economy. The economic benefits of housing are well known and are often among the most widely cited of any industrial sector. Housing not only generates about 15 percent of all economic activity within the United States along with employment for millions, but individuals who live in stable housing environments experience many economic and social benefits. These include the ability to build wealth, to increase overall health and well being, and to reduce neighborhood crime rates. These benefits are especially pronounced for individuals and families who are able to become homeowners.

The Great Recession that occurred from 2007 to 2009 precipitated a joint decline in housing prices and overall employment that has persisted in many parts of the country in the years since and has dramatically increased the number of residential foreclosures. As a result, a special federal financial relief effort – known as the Hardest Hit Fund (HHF) – was established to provide targeted aid to families hit hardest by this economic and housing downtown. Specifically, the CalHFA Mortgage Assistance Corporation (CalHFA MAC) was established by the California Housing Finance Agency (CalHFA) to oversee all federal funding allocated to the state of California through the HHF. CalHFA MAC, in turn, established Keep Your Home California (KYHC), which today is comprised of five foreclosure prevention programs tailored to help prevent foreclosures and stabilize housing markets in California.

This report quantifies the total economic impact of all programs associated with KYHC at both the state and regional levels. This will incorporate both (1) the preservation of jobs, labor income, and tax revenue that occurs from preserving the current level of household spending activity among families that would otherwise have had to divert financial resources towards foreclosure prevention and (2) the reduction in property value that would have occurred if the KYHC assisted families had instead gone into foreclosure. The key findings of this report are as follows:



- From its inception in 2010 through 2016, KYHC has assisted approximately 67,000 families through its five program initiatives. This includes both one-time and multi-year assistance for families located throughout the state of California.
- KYHC has helped to preserve over \$3.0 billion in economic activity for the state of California. This figure reflects the dollar value of all final goods and services produced statewide that can be attributed (directly or indirectly) to KYHC program initiatives. This impact corresponds to approximately 9,800 jobs and over \$536 million in labor income for Californians.
- Through 2016, the KYHC Unemployment Mortgage Assistance Program accounts for almost half of KYHC's total economic impact (44%). Unemployment Mortgage Assistance Program is followed by the Principal Reduction Program (29%), the Mortgage Reinstatement Assistance Program (27%), the Reverse Mortgage Assistance Pilot Program (0.27%), and the Transition Assistance Program (0.22%).
- Approximately 47 percent of the total economic impact of KYHC is the result of the preservation of property value. This includes both the avoided reduction in market value of the homes that received assistance as well as negative spillover effects of the foreclosures on neighboring property values that would have likely occurred.
- The total economic impact resulting from KYHC program initiatives is associated with a statewide economic footprint multiplier of 2.0. This implies that for every \$100 that is preserved through KYHC, another \$100 is preserved elsewhere in California.
- The total economic activity preserved by KYHC through its various program initiatives also preserves tax revenue for the state of California. Due to KYHC, between 2010 and 2016 California avoided a direct loss of approximately \$98.7 million in tax revenue.



# Section I – Introduction

The housing industry is a major driver of economic growth within the United States. Regardless of whether one examines the economy of the United States as a whole, the economy of California, or any of the numerous economic regions defined by city or county boundaries within California, a regional economy simply cannot thrive without a strong and vibrant housing industry. Housing markets represent a sizable economic footprint, encompassing over 15 percent of all U.S. economic activity and generating millions of jobs across the country. In addition, individuals and families who live in stable housing environments experience numerous economic and social benefits. This is especially true for individuals who are able to become homeowners. Homeownership is one of the primary ways in which Americans build wealth and financial security over the course of their lifetime.

During the Great Recession that occurred from 2007 to 2009, the United States witnessed an unprecedented decline in housing prices as well as an accompanying increase in unemployment that has persisted in many parts of the country in the years since. For example, while the average house in the state of Washington has appreciated in value by approximately 14 percent since 2007, in California the average house has declined in value by nearly 6 percent over the same time period.<sup>2</sup> These differences emerged despite the fact that both states experienced a significant decline in housing prices between 2007 and 2011 in the aftermath of the Great Recession.<sup>3</sup> Table 1 specifically highlights property value changes over time across multiple states to show how non-uniform the housing market recovery has been in the U.S. Notice that the rate at which the price of an average house changes varies significantly depending upon the state being examined.

Table 1 – Average House Price Appreciation by State: 2007-2017

Region	House Price in 2007	Estimated Market Price in 2011	Estimated Market Price in 2017	Percentage Change Since 2011
Arizona	\$100,000	\$52,650	\$88,514	+68.1%
Arkansas	\$100,000	\$93,031	\$108,451	+16.6%
California	\$100,000	\$57,066	\$94,093	+64.9%
Pennsylvania	\$100,000	\$91,299	\$105,624	+15.7%
Washington	\$100,000	\$76,858	\$113,616	+47.8%
United States	\$100,000	\$79,370	\$107,118	+34.9%

Given the high rate of house price appreciation that has occurred in California since 2011, the fact that California's housing market still lags the U.S. in its recovery from the Great Recession is often missed. It is important to recognize that even though house prices have appreciated in California – on average – at a much faster rate than the U.S. since 2011, California is still working to regain lost ground. In other words, California house prices experienced such as significant drop during the Great Recession that the subsequent gains have not yet been sufficient to offset these losses.

<sup>&</sup>lt;sup>1</sup> Source: U.S. Bureau of Economic Analysis and the National Association of Homebuilders; this percentage denotes construction and all housing related service industries

Source: Federal Housing Finance Agency; 2017

<sup>&</sup>lt;sup>3</sup> In many states, 2011 is the year in which housing prices stabilized and began to recover from the depreciation that occurred during the Great Recession and its aftermath.

Additionally, unemployment among many states has remained high due to relatively weak employment and income growth in many local areas. California's U-6 unemployment rate, for example, is currently ranked 4th among all U.S. states at 11.1 percent (as of March 2017). The U-6 statistic is the broadest measure of employment health for a region, which includes not only the unemployed, but also workers who are "marginally attached" to the labor force as well as those working part-time only because they cannot find a full-time job.<sup>4</sup>

"It is important to recognize that even though house prices have appreciated in California – on average – at a much faster rate than the U.S. since 2011, California is still working to regain lost ground."

The twin forces of depreciating home prices and persistently high unemployment have had major negative impacts in the markets in which they have occurred. Persistently high unemployment has made it difficult for families to make monthly mortgage payments and low home prices have led to a sizable increase in underwater mortgages. In the aftermath of the Great Recession when the impact of these forces were in their early stages, President Obama established the Hardest Hit Fund (HHF), a specific financial relief effort that was part of the broader Troubled Asset Relief Program (TARP). HHF was designed to provide aid to families in states hit hard by the economic and housing downturn. HHF provided funding to the Housing Finance Agencies (HFAs) of the 18 hardest hit states, and the District of Columbia, to develop locally tailored foreclosure prevention solutions in areas hard hit by home price declines and high unemployment.

HFA HHF programs must satisfy the requirements for funding under the Emergency Economic Stabilization Act of 2008, as amended (EESA). All programs must promote the purposes of EESA. Section 2 of EESA provides that the purposes of EESA are to restore liquidity and stability to the financial system and to use TARP funds in a manner that, among other things:

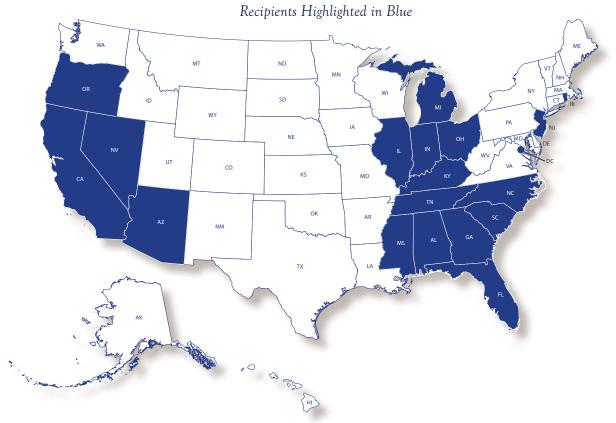
- Protects home values
- Preserves homeownership and promotes jobs and economic growth
- Provides public accountability for the exercise of such authority

States were selected for funding because they were struggling with unemployment rates at or above the national average and because they had steep home price declines greater than 20 percent. The HHF initiative currently encompasses 18 states and the District of Columbia, as is displayed in Figure 1. In 2016, an additional \$2 billion was allocated to participating HHF states to continue foreclosure prevention and neighborhood stabilization efforts.

<sup>&</sup>lt;sup>4</sup> A worker who is "marginally attached" to the labor force is defined as someone who currently faces long-term unemployment and who has not recently looked for work because of a lack of previous success in finding a job. These are also sometimes known as "discouraged workers."



Figure 1 - State Recipients of HHF Funds<sup>5</sup>



The CalHFA Mortgage Assistance Corporation (CalHFA MAC) was established by the California Housing Finance Agency (CalHFA) as the entity designed to oversee all federal funding allocated by the U.S. Department of the Treasury to the state of California from the HHF initiative. CalHFA MAC, in turn, created the Keep Your Home California (KYHC) program, which has implemented five distinct foreclosure prevention programs: (1) the Unemployment Mortgage Assistance Program; (2) the Mortgage Reinstatement Assistance Program; (3) the Principal Reduction Program; (4) the Reverse Mortgage Assistance Pilot Program; and (5) the Transition Assistance Program. The purpose of this study is to provide a detailed examination of the impact of these five programs on the state of California and to explicitly estimate KYHC's influence and overall statewide and regional presence. This will include quantifying the economic and fiscal impacts of each program as measured in a variety of ways.

This report begins by presenting an overview of the program initiatives of KYHC. The study then moves to a discussion of how the economic impact of KYHC is assessed, including a discussion of direct, indirect, and induced impacts. Next, this report details all estimates that illustrate the economic impact of each of the five KYHC program initiatives in California from 2010 to 2016. The report then moves to a more detailed discussion of the specific impacts of each program initiative, followed by a brief conclusion summarizing all results. The Appendix, appearing at the end of the report, provides a comprehensive breakdown of all economic impact estimates by region.



<sup>&</sup>lt;sup>5</sup> Source: https://www.treasury.gov/

# Section II - Program Descriptions

KYHC includes five separate programs that are intended to preserve homeownership for qualified, low- and moderate-income homeowners by assisting unemployed homeowners, reducing homeowner delinquency, and assisting homeowners who are underwater on their first mortgage or have an unaffordable first mortgage payment. The total program cap is \$100,000 per household, and each of these initiatives is described in detail below.

## Unemployment Mortgage Assistance Program (UMA)

UMA provides mortgage payment assistance to eligible homeowners who have experienced an involuntary job loss and are currently receiving unemployment benefits from the California Employment Development Department. The goal of UMA is to help homeowners stay current on their mortgage payments for the period in which they are unemployed. This makes it more likely that the homeowner will be able to successfully find alternative employment without either becoming severely delinquent on his or her mortgage payment or being foreclosed upon.

Benefit assistance through UMA can be as high as \$3,000/month and can last up to 18 months. The maximum assistance per household is \$54,000. All UMA funds are provided directly to each homeowner's mortgage loan servicer on a monthly basis and are applied to the homeowner's mortgage payment. UMA was tested in 2010 and fully implemented in 2011. Figure 2 summarizes UMA assistance by year to highlight the distribution of these benefits over time.



Figure 2 -Total Annual UMA Assistance (in millions of dollars)

### Mortgage Reinstatement Assistance Program (MRAP)

MRAP provides assistance to eligible homeowners who have an affordable mortgage payment, but because of a financial hardship, have fallen behind on their payments and need help to reinstate their past due first mortgage loan in order to avoid foreclosure. Benefit assistance through MRAP is a one-time payment of up to \$54,000 to cover principal, interest, taxes, and insurance – as well as any homeowner's association dues if escrowed. MRAP funds are provided directly to each homeowner's mortgage loan servicer and are applied to the homeowner's mortgage payment arrearage. MRAP was tested in 2010 and fully implemented in 2011. Figure 3 summarizes MRAP assistance by year to highlight the distribution of benefits over time.

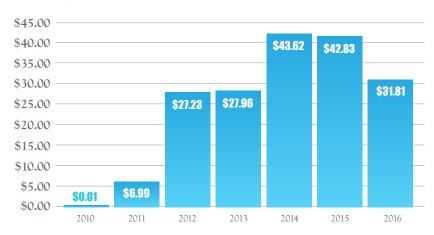


Figure 3 -Total Annual MRAP Assistance (in millions of dollars)

### Principal Reduction Program (PRP)

PRP provides assistance to eligible homeowners who either owe more on their mortgage than their home is worth or have an unaffordable monthly, first-lien mortgage payment. Homeowners must have experienced an economic hardship or have severe negative equity (defined as 120% or greater loan-to-value ratio) in order to be considered for PRP assistance. Homeowners who qualify are eligible for up to \$100,000 in assistance. All PRP funds are provided directly to each homeowner's mortgage loan servicer and are used to eliminate an arrearage (as necessary) and then to reduce the homeowner's principal balance. This reduction, in turn, may lower the homeowner's monthly mortgage payment if the mortgage loan is recast based on the lower principal balance. PRP was implemented in 2011. Figure 4 summarizes PRP assistance by year to highlight the distribution of benefits over time.

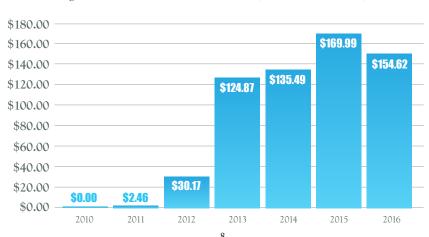


Figure 4 - Total Annual PRP Assistance (in millions of dollars)

### Reverse Mortgage Assistance Pilot Program (RevMAP)

RevMAP provides assistance for eligible senior homeowners who have fallen behind on property expenses associated with their reverse mortgage loan. RevMAP provides assistance of up to \$25,000, which is paid directly to the homeowner's loan servicer. Specifically, these dollars help qualified senior homeowners reinstate past due property expenses such as property taxes, homeowner's insurance, and homeowner's association dues or assessments. They can also be used to provide an advance on approved property expenses for up to an additional 12 months. RevMAP was implemented in January 2015. Figure 5 summarizes total RevMAP assistance in 2015 and 2016.

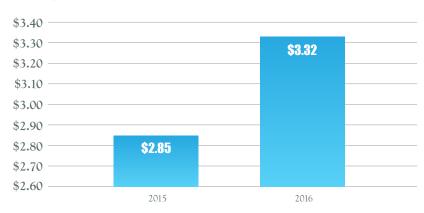


Figure 5 -Total Annual RevMAP Assistance (in millions of dollars)

## Transition Assistance Program (TAP)

TAP provides one-time funding intended to help homeowners secure new housing after executing a short sale or deed-in-lieu of foreclosure. TAP can provide up to \$5,000 in transition assistance per household for purchases such as rent, security deposits, and other general moving expenses. TAP is also the only KYHC initiative in which funds are paid directly to the homeowner. TAP was implemented in February 2011. Figure 6 summarizes TAP assistance by year to highlight the distribution of benefits over time.

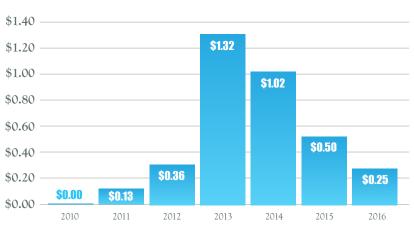


Figure 6 -Total Annual TAP Assistance (in millions of dollars)

# Section III - Assessing the Economic Impacts of KYHC

The economic impact of any organization or program is measured by how expenditures of that organization or program either create or preserve demand for goods and services in a local economy over what they would have been otherwise. In the case of KYHC initiatives, economic impacts are generated from three specific sources: (1) the preservation of consumer spending activity; (2) the preservation of property value; and (3) increases in industry demand resulting from transition assistance.

## Preservation of Consumer Spending Activity

The primary source of the economic impact of KYHC arises from the preservation of consumer spending activity. Four out of the five KYHC program initiatives (UMA, MRAP, PRP, and RevMAP) provide funding directly to mortgage loan servicers for the purpose of either keeping a homeowner's mortgage from becoming delinquent due to unemployment, reinstating past due mortgage payments, reducing the principal balance on a mortgage, or providing assistance for property expenses associated with reverse mortgages - all with the goal of preventing avoidable foreclosures. In each of these cases the homeowner is relieved from having to make the first mortgage payments or property expenses covered by the KYHC assistance, which means that the dollars that the homeowner would have otherwise spent on these payments can then be spent elsewhere in the local economy. Thus, KYHC leads to a preservation of the homeowner's consumer spending activity. For example, if a homeowner were \$10,000 behind on his or her mortgage payments as a result of a financial hardship and received financial assistance from MRAP to bring this mortgage up to term, the homeowner would then avoid having to pay back this \$10,000 in the future and would be able to spend these dollars elsewhere.

One implication of this analysis is that a homeowner receiving financial assistance would eventually have been able to pay these dollars back on his or her own once the financial hardship was over. If this were not the case, then no consumer spending would have been preserved. For example, if the homeowner cited above who is \$10,000 behind on his or her mortgage payments would not ever be able to pay this back in the future, then the financial assistance received through KYHC would not be "freeing up" any future income for the homeowner to spend on other goods and services.

In order to account for this possibility, this study makes the assumption that any homeowner receiving financial assistance as detailed above who is less than 180 days delinquent on mortgage payments would have eventually been able to pay these dollars back on his or her own. Homeowners who are more than 180 days delinquent were assumed to have a high likelihood of going into foreclosure and therefore not being able to pay these dollars back on their own. For this latter group of homeowners, the economic impact of KYHC results from preventing these potential foreclosures and the associated losses in property value.

It is important to recognize that the 180 day delinquency cutoff described above represents a conservative approach to measuring the economic impact of KYHC. One of the primary ways in which KYHC prevents avoidable foreclosures is by identifying homeowners in need of assistance early on in their financial hardship and well before they obtain 180 day mortgage delinquency status. For example, consider a homeowner who becomes unemployed for five months and does not receive any assistance from KYHC. After this five-month unemployment period the homeowner is able to obtain a new job, but now faces a mortgage that is 150 days delinquent. Next, consider a second homeowner with the same financial hardship, but instead of a facing a 150 day mortgage delinquency status upon re-entering the workforce, this second homeowner receives assistance from KYHC that keeps his or her mortgage current during the unemployment period. Once both homeowners are re-employed, the second homeowner is far less likely than the first to eventually end up in foreclosure because their mortgage is still current.

Thus, although the economic impact of KYHC in this example would be captured by the preservation of consumer spending that the second homeowner was able to maintain during the period of unemployment, it may underestimate the total economic impact to the extent that allowing the homeowner to become 150 days delinquent on his or her mortgage would increase the likelihood that this homeowner would face foreclosure during a future financial hardship. The method for explicitly quantifying the property values that are preserved as a result of foreclosure preventions for homeowners more than 180 days delinquent is discussed in the following section.





## Preservation of Property Value

One of the most well known economic spillover effects resulting from residential housing foreclosures is the reduction in market value of the surrounding properties. Although there has been extensive empirical research documenting these impacts, the range of specific estimates varies significantly. Immergluck and Smith (2006) is one of the most well cited studies on "foreclosure contagion" due to its use of advanced hedonic pricing models that have become the primary tools for assessing housing price spillover effects. Using data from the city of Chicago, Immergluck and Smith find that, on average, a foreclosure within 0.125 miles of a house leads to a price discount of 1.1 percent for that house – with this discount rising to as high as 2.0 percent in some neighborhoods.

More recent work has found estimates ranging from a price discount of 0.6 percent to 2.9 percent for houses within a comparable distance from the foreclosure. Table 2 provides a partial listing of specific estimates of foreclosure contagion that have been published over the last decade. For example, Table 2 highlights the main finding from Wassmer (2011) that in Sacramento, California, an additional foreclosure within 0.1 miles of the average house will decrease the market value of that house by 0.6 percent.

Table 2 - Estimated Impacts of Foreclosures on Nearby Property Values

Source and Year	Housing Market Examined	Average Price Discount	Distance from Foreclosure
Immergluck and Smith (2006)	Chicago, IL	1.1%	0.125 miles
Leonard and Murdoch (2009)	Dallas, TX	0.8%	0.04 miles
Wassmer (2011)	Sacramento, CA	0.6%	0.1 miles
Campbell, Giglio, and Pathak (2011)	Massachusetts	1.0%	0.5 miles
Daneshvary and Clauretie (2012)	Las Vegas, NV	2.9%	0.5 miles
Gerardi et al. (2012)	Multiple (15 cities)	2.9%	0.5 miles
Whitaker and Fitzpatrick IV (2013)	Cuyahoga County, OH	1.5%	0.05 miles



For the purposes of this study, the estimates from Wassmer (2011) are used in all calculations that estimate the impact that KYHC programs have on preserving surrounding property values. The reason for this is twofold. First, Wassmer provides some of the most conservative estimates of foreclosure contagion within the economics literature, meaning that the true dollar amount of the property value preserved by KYHC is likely to be higher than the estimates generated in this report. This will, in turn, help to prevent any final impact estimates generated in this report from being overly optimistic or too high. Second, Wassmer is the most recent study to generate estimates of foreclosure contagion for markets within the state of California. They are therefore the most likely to accurately represent the effects that will be observed among California homeowners who are approved for the KYHC program.

In addition to surrounding property values, the impact of a foreclosure on the property value of the house itself must also be estimated. This study assumes, based off of data provided by the California Association of REALTORS (CAR), that the average home can be expected to lose approximately 14 percent of its value once it is foreclosed upon.

Thus, by applying the Wassmer estimates and the CAR estimates to all homeowner properties that are more than 180 days delinquent on mortgage payments (and therefore likely to otherwise be foreclosed upon), this study provides a series of estimates detailing how the KYHC programs preserve market property values. In other words, these estimates document the reduction in market property values that would have occurred without homeowner assistance from the KYHC programs.

### Increases in Industry Demand

The final source of the economic impact of KYHC arises from increases in industry demand from TAP. While UMA, MRAP, PRP, and RevMAP all provide funding directly to mortgage loan servicers, TAP provides funding directly to the homeowner for a specific purpose – to aid in transition assistance and help the homeowner secure new housing. Thus, these dollars translate directly into new purchases in the local economy for items such as rent, security deposits, and other general moving expenses.



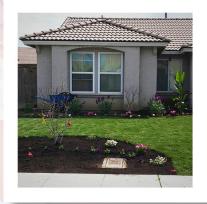
# Section IV - Methodology

As outlined above, KYHC creates and preserves millions of dollars each year in economic impact for the state of California through preserving consumer spending activity, preserving property value, and through facilitating an increase in demand by injecting the state's economy with new funding. Yet these activities do not provide a complete picture of the impact of KYHC on California's economy. KYHC program initiatives also create and preserve additional economic activity through the state and local economies by way of the economic multiplier effect (or economic ripple effect).

In a standard economic impact analysis, there are three types of economic impacts that can be analyzed: direct, indirect, and induced. The direct effect represents an initial change in economic activity. The direct effect of KYHC is comprised of all expenditures made directly by KYHC within the state of California. This includes, for example, dollars that are provided directly to homeowners for the purposes of transition assistance that are then spent in the local economy on rent, appliances, furnishings, property repairs, and other general moving expenses. This spending increases demand and leads to the creation of new jobs and income for the personnel and suppliers of businesses providing these goods and services within the local region of the homeowner and across the state.

The indirect effect reflects additional rounds of spending that occur due to inter-industry linkages between local firms. For example, if KYHC were to provide homeowners with funding that was then spent with various moving companies, these moving companies would experience an increase in demand. To satisfy this demand, the moving companies would then have to purchase additional supplies from their vendors (such as additional moving equipment). The moving company vendors would then experience an increase in demand and, in turn, have to purchase supplies from their own sets of suppliers. These indirect effects would continue moving through the supply chain and affect many sectors of California's economy.

The induced effect reflects additional economic activity due to increases in household spending. For example, when the moving companies cited above experience an increase in demand and purchase additional moving equipment, some of the staff of the moving equipment firms will see a rise in their income levels. Part of this income will then be spent locally on, for example, food, entertainment, or housing. These industries will then also see an increase in demand for their goods and services, which will lead to higher incomes for some of their employees, part of which will also be spent locally.





In the case of a KYHC program initiative in which dollars are provided directly to mortgage loan servicers to either keep a homeowner's mortgage from becoming delinquent due to unemployment, reinstate past due mortgage payments, reduce the principal balance on a mortgage, or provide assistance for property expenses associated with reverse mortgages, the funding affects the economy somewhat differently. For example, consider a scenario in which a homeowner facing a financial hardship receives \$10,000 worth of assistance from the MRAP program that reinstates a fourmonth past-due mortgage loan. In this case, the direct effect is represented by the \$10,000 worth of preserved spending activity in the local economy on the part of the homeowner. In other words, rather than having to divert \$10,000 of income that would otherwise be used to reinstate his or her mortgage, this homeowner is able to maintain an ability to spend this \$10,000 in the local economy on various goods and services, thus maintaining the demand across a variety of industries (e.g., retail, utilities, etc.) These industries, in turn, upon maintaining their current demand levels, are also able to maintain their spending levels with their suppliers. These suppliers are then able to maintain their current demand levels with their own suppliers, and so on - representing a preservation of the indirect effect. Finally, by maintaining demand for all of the affected businesses listed, these businesses are able to maintain (and not layoff) any workers. These workers maintain their own spending activity, which represents the preserved induced effect.

Successive rounds of spending activity do not go on forever, which is why we can calculate a value for each of them. In each round, money is "leaked out" for a variety of reasons. For example, some firms will purchase from vendors located outside of the local region. In addition, employees will save part of their income or spend part of it with firms located outside of the region. In order to determine the total economic impact that will result from an initial impact, economic multipliers are used. An economic multiplier can be used to determine the total impact that results from an initial change in economic activity. Multipliers are different in each sector of the economy and are largely determined by the size of the local supplier network as well as the particular region being examined. Economic multipliers are available to calculate not just the total economic impact, but also the total employment and income levels associated with the total impact.

Multiplier effects based on KYHC data were calculated using input-output analysis, which is the industry-standard method for estimation that is widely implemented across the United States. A customized input-output model of the California economy and each local economy (i.e., each county, city, U.S. Congressional District, CA Senate District, and CA Assembly District) was developed that contains specific information on economic linkages between approximately 500 different industries including each component of the housing industry. The IMPLAN software package was used to generate all model estimates.



# Section V - Primary Results

The structural input-output models estimate economic impacts in terms of three specific measures: economic output (or economic impact), employment (or jobs), and labor income. Economic output simply reflects the dollar value of all final goods and services that can be attributed (directly or indirectly) to KYHC spending activity in the state of California and its various local regions. It can also be thought of as an aggregate measure of total spending activity that results from an initial direct expenditure. Because it includes all spending by consumers and businesses on both goods and services, it is an all-inclusive measure of the impact on total economic activity. Employment simply measures the total number of full-time equivalent positions associated with total economic output. Labor income reflects all wages, salaries, and benefits associated with total employment estimates. Table 3 summarizes the total economic impact of all KYHC programs on the state of California from 2010 to 2016.

Table 3 – Economic Impact of KYHC on California: (2010-2016)

Program	Assistance Provided	Economic Impact	Labor Income	Tax Revenue	Jobs Preserved	Units Assisted
MRAP	\$180,455,234	\$799,565,551	\$28,298,994	\$5,212,628	518	11,961
PRP	\$617,598,346	\$860,441,755	\$205,312,778	\$37,818,281	3,766	10,056
RevMAP	\$6,163,935	\$8,126,840	\$2,717,217	\$500,507	50	512
TAP	\$3,582,494	\$6,563,131	\$2,126,928	\$404,203	38	1,010
UMA	\$704,655,999	\$1,326,742,989	\$297,550,203	\$54,808,265	5,458	81,910
Total	\$1,512,456,008	\$3,001,440,266	\$536,006,120	\$98,743,884	9,831	N/A

The approximately \$1.5 billion in federal dollars that KYHC invested with California homeowners led to a total economic impact on the state of over \$3.0 billion between 2010 and 2016. This corresponds to over 9,800 jobs and over \$536 million in labor income for Californians. Further, 67,403 families were assisted across all programs during this six-year period.<sup>6</sup> Almost half of this impact resulted from KYHC's largest program –Unemployment Mortgage Assistance (UMA).

The economic footprint multiplier associated with these estimates is 2.0. This implies that every \$1 invested in California through KYHC programs generates a total economic impact of \$2 due to the combined impacts of the economic multiplier effect and the preserved property value that results from foreclosure prevention.

Another major impact that arises from KYHC programs in California is the accompanying state tax revenue that comes about as a result of both preserved and increased business activity on the part of local businesses as well as preserved property tax revenue as a result of foreclosure prevention.

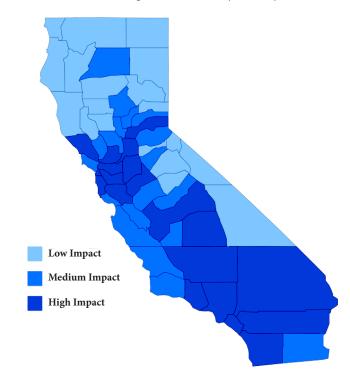
<sup>&</sup>lt;sup>6</sup> Note that in Table 3, the number of families assisted will sum to 105,449. This is due to the fact that some families/housing units were assisted across multiple programs and/or multiple years.



Historically, every additional dollar that is generated in economic activity (i.e., nominal gross state product) within the state of California also generates 4.1 cents in new state tax revenue.<sup>7</sup> By applying this figure to the economic activity that is either preserved or generated through KYHC, the tax revenue generated from this activity can be estimated. As such, column five of Table 3 summarizes the state tax revenue that is supported through KYHC - \$98.7 million between 2010 and 2016.

Figure 7 provides a regional summary of the distribution of the total economic impact by county. As one would expect, the counties with the highest impacts coalesce around the major metropolitan regions of the state with the highest housing and population densities.

Figure 7 - Total Economic Impact of KYHC by County



## Table 4 – Economic Impact of KYHC on California by Industrial Sector (2010-2016)

Industrial Sector	Economic Impact
Real Estate	\$532,594,470
Health Care	\$216,969,037
Wholesale Trade	\$145,772,336
Retail	\$197,014,330
Insurance	\$48,305,948
Telecommunications	\$113,397,783

The economic impact of KYHC on the state of California also extends to many industrial sectors. Table 4 highlights the most impacted sectors of California's economy along with the total economic activity associated with each.

Note that a detailed description of all economic impacts is provided in the Appendix, which breaks down all economic impact estimates by region.

<sup>&</sup>lt;sup>7</sup> This historical relationship between California nominal gross state product and the California general funds revenue was estimated using industrystandard time-series regression techniques. Also note that nominal gross state product is not equivalent to economic output. Thus, the tax revenue estimates listed will not match to 4.1 percent of the economic output figures listed.



# Section VI - Impacts by KYHC Program

Although each of the five KYHC programs has a sizeable impact on the economy of the state of California, each program impacts the state in a unique way. This section briefly describes the economic impact of each KYHC program along with its most unique features relative to all other programs.

### Economic Impact: Mortgage Reinstatement Assistance Program (MRAP)

MRAP is the KYHC program with the third largest economic impact of \$799.6 million, assisting a total of 11,961 units between 2010 and 2016, and preserving approximately 518 jobs. Approximately 89.4 percent of this impact comes from preserved property value. In other words, 89.4 percent of the economic impact of MRAP represents the prevention of a reduction in market value of the homeowner's property (as well as the surrounding properties) that would have occurred had the homeowner's property gone into foreclosure due to his or her delinquent mortgage. This relatively high percentage is due to a high percentage of homeowners who received MRAP assistance when they were severely delinquent (i.e., more than 180 days) on their first mortgage loan.

### Economic Impact: Principal Reduction Program (PRP)

PRP maintains the second largest economic impact among KYHC programs, totaling \$860.4 million. Although this impact is just marginally higher than the total economic impact of MRAP, the total assistance provided by PRP is significantly greater than the total assistance provided by MRAP (\$617.6 million vs. \$180.5 million).

The reason these differences emerge is because a much smaller percentage of the total economic impact of PRP arises from preserved property value (28.6 percent for PRP vs. 89.4 percent for MRAP). This study provides preserved property value estimates only for homeowners that are more than 180 days delinquent on their first mortgage payments (i.e., "severely delinquent") and likely to have been foreclosed upon if not for KYHC assistance. Figure 8 highlights how nearly twice as many homeowners receiving MRAP assistance are severely delinquent on their first mortgage as those homeowners receiving PRP assistance.

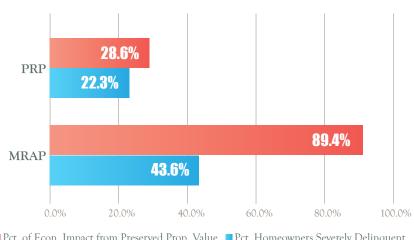


Figure 8 - Relative Contributions to Foreclosure Prevention: PRP & MRAP

■ Pct. of Econ. Impact from Preserved Prop. Value ■ Pct. Homeowners Severely Delinquent



As noted in Section III, one of the key components of KYHC is to prevent avoidable foreclosures by identifying homeowners in need of assistance as early as possible during their financial hardship. PRP, in particular, is designed specifically to catch a homeowner before he or she becomes severely delinquent. Because the methodology used in this report only measures preserved property value estimates for severely delinquent mortgages, it likely represents a conservative set of results and may underestimate the total economic impact of PRP to the extent that failing to prevent a homeowner from becoming severely delinquent will increase the likelihood of a future foreclosure in the event of a future financial hardship.

All economic impacts that arise from preventing foreclosure activity through financial assistance to severely delinquent properties take the form of preserved property value both for the house that avoided foreclosure as well as the surrounding properties that would have lost a portion of their value from being located within close proximity to the foreclosed property. As the concentration of houses in the surrounding area rises, so too does this impact. Thus, for any given foreclosure prevention, the total economic impact on preserved property value that results can be substantial.

## Economic Impact: Reverse Mortgage Assistance Pilot Program (RevMAP)

RevMAP represents the fourth largest KYHC program, by dollar volume, with a total economic impact of approximately \$8.1 million. The primary purpose of RevMAP is to help senior homeowners who have fallen behind on expenses associated with their reverse mortgage loan. These dollars help to preserve spending activity among these households, which then translates into the preservation of demand for a variety of goods and services in the local economy.

## Economic Impact: Transition Assistance Program (TAP)

TAP is the smallest KYHC program, by dollar volume, with a total economic impact of \$6.6 million. The purpose of TAP is to provide one-time funding to help homeowners with transition assistance following a short sale or deed-in-lieu of foreclosure. The initial injection of funding into the local economy via homeowners when they spend these dollars then leads to additional rounds of spending through various economic multiplier effects.

## Economic Impact: Unemployment Mortgage Assistance Program (UMA)

UMA is the largest KYHC program, with 81,910 assistance transactions to qualified families between 2010 and 2016 with a total economic impact of over \$1.3 billion. Nearly half of the total economic impact associated with KYHC is the result of UMA activity. The purpose of UMA is to assist families who have recently experienced an involuntary job loss from falling behind on their mortgage payments. Thus, the funding that assists these families generally helps to both preserve existing household spending as well as to prevent foreclosure activity, depending upon the delinquency of the particular household's mortgage.

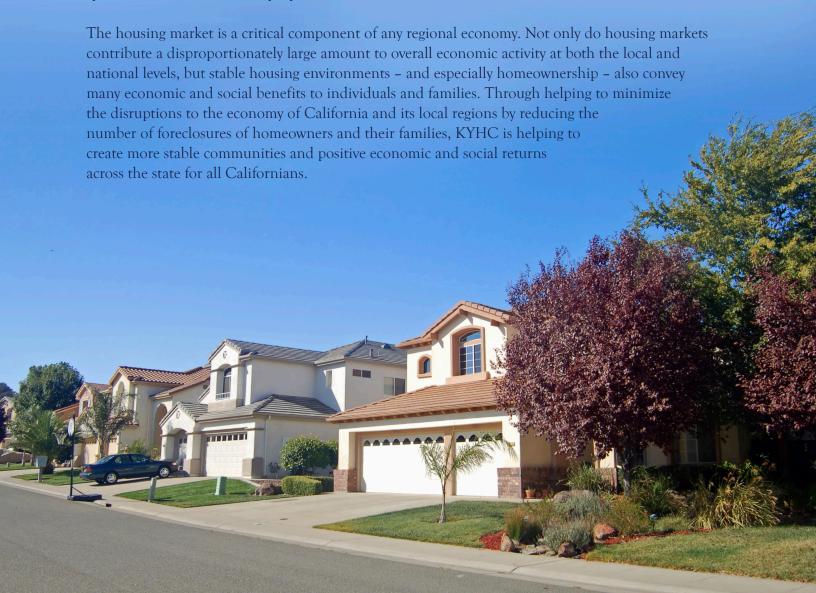


# Section VII - Conclusion

The Great Recession that occurred between 2007 and 2009 resulted in an unprecedented decline in housing prices and employment in the United States that still persists into 2017 in many parts of the country. One of the consequences of this decline has been a significant increase in the number of foreclosures in distressed markets. To help mitigate these foreclosures in the state of California, KYHC was established through the Hardest Hit Fund federal financial relief effort to facilitate five foreclosure prevention programs.

Between 2010 and 2016, the five KYHC programs have assisted approximately 67,000 families and preserved over \$3.0 billion in economic activity for the state of California. This corresponds to roughly 9,800 jobs and over \$536 million in labor income for Californians. Additionally, this \$3.0 billion in preserved economic activity translates into approximately \$98.7 million worth of losses in state tax revenue that were averted.

Approximately 47 percent of this impact is the direct result of the preservation of property value – both the market value that would have been lost if assisted families' homes had gone into foreclosure and the market value that would have been lost among adjacent properties due to the economic spillover effects of distressed properties.



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# Appendix

#### Regional Breakouts of Economic Impact Estimates

#### Notes:

- (1) Regional breakout data is provided for each county and for most cities in the state of California. The city-level exceptions are smaller cities/unincorporated areas for which there was a lack of data availability from the U.S. Census Bureau.
- (2) In each region, an individual family is counted once for each specific instance of assistance, and some family units were assisted across multiple programs and across multiple years. For example, if one family were assisted in 2010 and then again in 2012, they would be reported twice. Thus, the total number of families assisted as listed for each region will not necessarily represent the total number of unique families assisted.

# Economic Impact Estimates – Counties

County	Assistance Provided	Economic Impact	Economic Multiplier	Property Value Preserved	Labor Income	Tax Revenue	Jobs Preserved	Households Assisted
Alameda County	\$44,749,796	\$107,323,640	2.4	\$67,591,528	\$13,282,068	\$2,862,859	244.0	3,062
Alpine County	\$43,153	\$48,265	1.1	\$0	\$16,138	\$3,504	0.3	3
Amador County	\$2,230,164	\$2,301,127	1.0	\$421,109	\$628,586	\$136,464	12.0	136
Butte County	\$6,812,076	\$8,128,477	1.2	\$1,922,144	\$2,075,008	\$450,069	38.0	460
Calaveras County	\$2,588,377	\$2,898,715	1.1	\$391,176	\$838,313	\$181,973	15.0	185
Colusa County	\$845,351	\$915,943	1.1	\$89,101	\$276,455	\$60,022	5.1	65
Contra Costa County	\$52,288,220	\$84,328,144	1.6	\$36,940,352	\$15,842,479	\$3,422,453	291.0	3,208
Del Norte County	\$664,065	\$703,398	1.1	\$53,416	\$217,322	\$47,182	4.0	25
El Dorado County	\$9,341,651	\$11,702,060	1.3	\$3,280,238	\$2,815,556	\$610,775	52.0	599
Fresno County	\$52,036,032	\$68,480,984	1.3	\$21,352,514	\$15,756,034	\$3,405,749	289.0	3,542
Glenn County	\$547,737	\$549,290	1.0	\$248,354	\$100,618	\$21,845	1.8	46
Humboldt County	\$1,587,819	\$2,163,104	1.4	\$582,774	\$528,351	\$114,644	9.7	161
Imperial County	\$11,030,515	\$12,325,114	1.1	\$1,662,723	\$3,564,777	\$773,357	65.0	1,235
Inyo County	\$151,983	\$196,032	1.3	\$40,291	\$52,072	\$11,306	1.0	22
Kern County	\$41,520,068	\$50,350,688	1.2	\$11,661,209	\$12,935,193	\$2,797,309	237.0	3,364
Kings County	\$5,628,099	\$6,426,801	1.1	\$1,304,207	\$1,712,710	\$371,613	31.0	412
Lake County	\$2,398,640	\$2,796,335	1.2	\$587,572	\$738,417	\$160,272	14.0	160
Lassen County	\$682,009	\$708,899	1.0	\$188,775	\$173,819	\$37,720	3.2	31
Los Angeles County	\$327,674,912	\$751,789,440	2.3	\$441,767,136	\$103,644,416	\$21,491,246	1,901.0	22,985
Madera County	\$8,996,836	\$9,849,164	1.1	\$1,737,149	\$2,711,963	\$588,385	50.0	538
Marin County	\$4,204,098	\$7,089,781	1.7	\$3,004,199	\$1,365,713	\$296,131	25.0	300
Mariposa County	\$492,175	\$542,456	1.1	\$247,697	\$98,553	\$21,398	1.8	30
Mendocino County	\$1,243,322	\$1,690,822	1.4	\$713,397	\$326,718	\$70,897	6.0	78
Merced County	\$10,567,613	\$11,819,852	1.1	\$2,362,224	\$3,161,624	\$685,562	58.0	723
Modoc County	\$48,837	\$120,865	2.5	\$72,370	\$16,130	\$3,486	0.3	6
Mono County	\$85,744	\$99,496	1.2	\$21,725	\$26,003	\$5,646	0.5	11

County	Assistance Provided	Economic Impact	Economic Multiplier	Property Value Preserved	Labor Income	Tax Revenue	Jobs Preserved	Households Assisted
Monterey County	\$9,724,542	\$13,769,576	1.4	\$4,873,590	\$2,974,110	\$644,454	55.0	614
Napa County	\$4,626,873	\$5,954,458	1.3	\$2,258,810	\$1,235,643	\$268,128	23.0	286
Nevada County	\$3,931,372	\$5,055,866	1.3	\$1,442,182	\$1,208,154	\$262,194	22.0	337
Orange County	\$88,001,232	\$221,329,920	2.5	\$138,673,184	\$27,631,836	\$5,913,742	507.0	6,551
Placer County	\$19,494,330	\$29,088,824	1.5	\$11,345,972	\$5,931,381	\$1,285,593	109.0	1,442
Plumas County	\$975,898	\$1,046,455	1.1	\$203,266	\$281,921	\$61,209	5.2	40
Riverside County	\$161,586,832	\$214,109,440	1.3	\$69,912,600	\$48,205,184	\$10,357,086	884.0	11,064
Sacramento County	\$94,581,344	\$147,022,496	1.6	\$64,493,324	\$27,588,436	\$5,949,039	506.0	6,311
San Benito County	\$2,143,613	\$2,803,382	1.3	\$981,259	\$609,144	\$132,216	11.0	145
San Bernardino County	\$142,935,888	\$198,860,752	1.4	\$75,974,232	\$41,082,388	\$8,833,399	754.0	9,146
San Diego County	\$116,814,984	\$219,149,504	1.9	\$108,725,824	\$36,913,644	\$7,896,968	677.0	8,672
San Francisco County	\$5,887,919	\$31,095,564	5.3	\$25,594,460	\$1,839,299	\$397,841	34.0	467
San Joaquin County	\$47,107,104	\$60,801,592	1.3	\$16,924,092	\$14,668,637	\$3,174,322	269.0	2,920
San Luis Obispo County	\$5,684,259	\$7,586,611	1.3	\$2,481,721	\$1,706,380	\$369,956	31.0	396
San Mateo County	\$9,973,866	\$30,730,886	3.1	\$21,444,276	\$3,104,919	\$671,862	57.0	734
Santa Barbara County	\$8,612,465	\$11,524,937	1.3	\$3,373,439	\$2,725,088	\$590,446	50.0	546
Santa Clara County	\$37,314,300	\$85,742,712	2.3	\$49,190,400	\$12,219,613	\$2,630,546	224.0	2,895
Santa Cruz County	\$6,358,669	\$9,328,553	1.5	\$3,529,806	\$1,938,596	\$420,370	36.0	426
Shasta County	\$6,616,180	\$7,683,789	1.2	\$1,746,000	\$1,984,898	\$430,552	36.0	525
Sierra County	\$148,496	\$174,688	1.2	\$66,284	\$36,245	\$7,870	0.7	13
Siskiyou County	\$1,143,142	\$1,203,993	1.1	\$156,775	\$350,138	\$76,011	6.4	70
Solano County	\$29,869,666	\$41,953,668	1.4	\$16,508,969	\$8,506,186	\$1,843,113	156.0	1,734
Sonoma County	\$13,206,814	\$20,565,414	1.6	\$8,682,851	\$3,972,115	\$860,341	73.0	924
Stanislaus County	\$29,413,790	\$40,095,008	1.4	\$14,568,065	\$8,534,109	\$1,848,348	157.0	1,870
Sutter County	\$3,380,414	\$4,099,691	1.2	\$939,269	\$1,056,535	\$229,279	19.0	261
Tehama County	\$1,331,167	\$1,426,136	1.1	\$225,564	\$401,412	\$87,135	7.4	84
Trinity County	\$84,032	\$93,991	1.1	\$0	\$31,426	\$6,823	0.6	7
Tulare County	\$17,271,878	\$19,652,812	1.1	\$4,615,468	\$5,026,334	\$1,088,830	92.0	1,449
Tuolumne County	\$1,928,726	\$2,061,972	1.1	\$462,811	\$534,596	\$116,034	9.8	167

County	Assistance Provided	Economic Impact	Economic Multiplier	Property Value Preserved	Labor Income	Tax Revenue	Jobs Preserved	Households Assisted
Ventura County	\$43,690,340	\$69,052,880	1.6	\$27,687,952	\$13,829,111	\$2,990,755	254.0	3,210
Yolo County	\$5,997,247	\$7,609,838	1.3	\$2,006,668	\$1,873,222	\$406,315	34.0	462
Yuba County	\$4,159,350	\$4,690,495	1.1	\$1,090,045	\$1,203,661	\$261,240	22.0	294

# Economic Impact Estimates – Cities

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Adelanto	\$3,554,350	\$4,516,765	1.3	\$638,591	\$1,002,121	\$217,524	18.0	241
Agoura Hills	\$1,201,188	\$2,456,917	2.0	\$1,142,960	\$352,700	\$76,570	6.5	81
Alameda	\$1,307,184	\$4,830,737	3.7	\$3,389,866	\$420,803	\$91,339	7.7	108
Albany	\$226,855	\$1,000,780	4.4	\$749,276	\$77,760	\$16,883	1.4	25
Alhambra	\$1,218,367	\$3,665,758	3.0	\$2,314,934	\$416,774	\$90,461	7.6	100
Aliso Viejo	\$2,831,745	\$7,769,929	2.7	\$4,662,938	\$846,142	\$183,641	16.0	221
Alturas	\$35,986	\$40,249	1.1	\$0	\$13,457	\$2,922	0.3	4
American Canyon	\$1,689,340	\$2,769,732	1.6	\$941,831	\$437,100	\$94,902	8.0	101
Anaheim	\$12,005,993	\$32,448,680	2.7	\$19,284,918	\$3,574,785	\$774,900	66.0	799
Anderson	\$1,268,937	\$1,644,026	1.3	\$252,661	\$378,793	\$82,230	6.9	98
Antioch	\$10,121,674	\$17,549,312	1.7	\$6,475,111	\$2,978,203	\$646,324	55.0	618
Apple Valley	\$5,334,491	\$6,940,200	1.3	\$1,095,614	\$1,587,046	\$344,452	29.0	337
Arcadia	\$680,370	\$1,386,206	2.0	\$628,924	\$242,261	\$52,590	4.4	57
Arcata	\$119,179	\$186,415	1.6	\$54,115	\$41,393	\$8,987	0.8	18
Arroyo Grande	\$587,825	\$899,811	1.5	\$259,637	\$154,564	\$33,536	2.8	42
Artesia	\$344,753	\$1,477,015	4.3	\$1,099,234	\$104,203	\$22,624	1.9	30
Arvin	\$699,712	\$881,783	1.3	\$110,141	\$226,914	\$49,267	4.2	55
Atascadero	\$696,575	\$1,146,846	1.6	\$385,452	\$204,403	\$44,377	3.7	47
Atwater	\$1,895,267	\$2,634,294	1.4	\$564,937	\$534,624	\$116,040	9.8	139
Auburn	\$2,344,936	\$3,467,927	1.5	\$875,538	\$762,649	\$165,550	14.0	154
Avenal	\$182,469	\$204,243	1.1	\$11,241	\$33,235	\$7,216	0.6	11
Azusa	\$3,105,305	\$4,320,755	1.4	\$921,123	\$912,360	\$198,031	17.0	228
Bakersfield	\$30,728,630	\$43,430,004	1.4	\$9,583,347	\$9,661,910	\$2,094,365	177.0	2,523
Baldwin Park	\$2,652,197	\$5,266,019	2.0	\$2,343,697	\$827,577	\$179,584	15.0	190
Banning	\$2,031,490	\$2,596,423	1.3	\$369,007	\$610,251	\$132,473	11.0	101
Barstow	\$948,659	\$1,191,803	1.3	\$157,516	\$262,523	\$56,981	4.8	75
Beaumont	\$6,149,223	\$8,961,433	1.5	\$2,310,225	\$1,553,721	\$337,249	28.0	353

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Bell	\$840,186	\$2,848,087	3.4	\$1,921,614	\$265,977	\$57,731	4.9	62
Bellflower	\$3,084,226	\$7,155,927	2.3	\$3,752,003	\$997,888	\$216,581	18.0	197
Belmont	\$241,821	\$798,899	3.3	\$531,366	\$81,091	\$17,606	1.5	21
Benicia	\$1,246,273	\$1,869,213	1.5	\$500,341	\$386,630	\$83,941	7.1	91
Berkeley	\$1,192,780	\$6,866,764	5.8	\$5,566,147	\$338,903	\$73,548	6.2	81
Beverly Hills	\$47,079	\$52,664	1.1	\$0	\$17,608	\$3,823	0.3	6
Big Bear Lake	\$146,268	\$237,057	1.6	\$73,716	\$53,888	\$11,701	1.0	11
Biggs	\$235,538	\$280,657	1.2	\$18,226	\$84,897	\$18,434	1.6	13
Bishop	\$93,249	\$143,077	1.5	\$40,291	\$30,104	\$6,537	0.6	14
Blue Lake	\$9,796	\$10,956	1.1	\$0	\$3,663	\$795	0.1	2
Blythe	\$165,882	\$267,899	1.6	\$86,373	\$41,783	\$9,056	0.8	18
Brawley	\$1,723,959	\$2,143,383	1.2	\$249,642	\$527,912	\$114,599	9.7	181
Brea	\$1,308,176	\$3,563,265	2.7	\$2,130,828	\$391,678	\$85,031	7.2	102
Brentwood	\$4,471,274	\$7,132,022	1.6	\$2,242,433	\$1,292,226	\$280,466	24.0	247
Brisbane	\$44,818	\$50,127	1.1	\$0	\$16,760	\$3,639	0.3	5
Buellton	\$264,769	\$296,138	1.1	\$0	\$99,014	\$21,499	1.8	8
Buena Park	\$3,481,884	\$9,390,591	2.7	\$5,600,688	\$951,174	\$206,417	17.0	218
Burbank	\$2,846,542	\$6,380,348	2.2	\$3,219,324	\$977,403	\$212,101	18.0	229
Burlingame	\$130,700	\$146,201	1.1	\$0	\$48,883	\$10,613	0.9	12
Calabasas	\$434,716	\$659,627	1.5	\$178,527	\$146,304	\$31,764	2.7	28
Calexico	\$3,250,916	\$4,076,199	1.3	\$478,111	\$1,094,335	\$237,576	20.0	399
California City	\$960,074	\$1,135,594	1.2	\$80,860	\$298,674	\$64,849	5.5	44
Calimesa	\$308,487	\$448,243	1.5	\$115,218	\$77,442	\$16,815	1.4	26
Calipatria	\$212,191	\$237,334	1.1	\$0	\$79,353	\$17,230	1.5	18
Calistoga	\$26,110	\$29,203	1.1	\$0	\$9,764	\$2,120	0.2	3
Camarillo	\$4,580,683	\$7,102,575	1.6	\$2,030,974	\$1,506,531	\$326,938	28.0	291
Campbell	\$1,319,437	\$4,343,515	3.3	\$2,887,834	\$429,446	\$93,231	7.9	98
Canyon Lake	\$1,390,733	\$2,391,927	1.7	\$868,684	\$403,031	\$87,476	7.4	105
Capitola	\$106,558	\$120,246	1.1	\$0	\$40,170	\$8,716	0.7	15
Carlsbad	\$3,072,843	\$6,722,458	2.2	\$3,336,074	\$978,134	\$212,265	18.0	250

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Carpinteria	\$237,869	\$494,784	2.1	\$237,099	\$62,526	\$13,576	1.1	14
Carson	\$7,406,240	\$15,009,530	2.0	\$6,899,155	\$2,192,162	\$475,741	40.0	484
Cathedral City	\$3,234,916	\$5,445,387	1.7	\$1,938,923	\$852,500	\$185,057	16.0	162
Ceres	\$3,352,795	\$4,796,818	1.4	\$1,133,260	\$971,745	\$210,939	18.0	203
Cerritos	\$1,179,337	\$3,163,048	2.7	\$1,862,071	\$377,978	\$82,042	6.9	87
Chico	\$1,937,068	\$3,346,135	1.7	\$1,219,893	\$595,158	\$129,177	11.0	149
Chino	\$4,962,767	\$9,704,556	2.0	\$4,281,912	\$1,444,276	\$313,481	26.0	387
Chino Hills	\$3,380,453	\$6,264,764	1.9	\$2,544,125	\$1,061,694	\$230,431	19.0	274
Chowchilla	\$753,772	\$1,065,524	1.4	\$262,162	\$156,442	\$33,966	2.9	43
Chula Vista	\$13,461,997	\$27,134,772	2.0	\$12,341,474	\$4,075,823	\$883,794	75.0	869
Citrus Heights	\$6,884,108	\$14,704,758	2.1	\$7,194,566	\$1,944,306	\$421,957	36.0	473
Claremont	\$1,234,482	\$2,153,200	1.7	\$796,350	\$385,777	\$83,752	7.1	94
Clayton	\$328,930	\$367,911	1.1	\$0	\$123,011	\$26,709	2.3	28
Clearlake	\$813,112	\$996,564	1.2	\$110,428	\$230,398	\$50,024	4.2	46
Cloverdale	\$390,540	\$476,545	1.2	\$38,667	\$146,371	\$31,775	2.7	32
Clovis	\$4,834,290	\$8,802,836	1.8	\$3,531,350	\$1,367,395	\$296,759	25.0	351
Coachella	\$2,048,407	\$2,916,685	1.4	\$688,689	\$559,994	\$121,559	10.0	136
Coalinga	\$337,439	\$442,077	1.3	\$77,237	\$86,459	\$18,772	1.6	34
Colfax	\$573,337	\$857,036	1.5	\$236,793	\$148,073	\$32,152	2.7	43
Colton	\$3,506,161	\$5,242,744	1.5	\$1,407,501	\$1,018,623	\$221,087	19.0	214
Colusa	\$207,531	\$242,809	1.2	\$11,979	\$73,541	\$15,968	1.3	21
Compton	\$8,436,458	\$18,042,560	2.1	\$8,832,802	\$2,398,705	\$520,536	44.0	505
Concord	\$5,093,121	\$10,617,582	2.1	\$5,031,261	\$1,534,352	\$332,937	28.0	362
Corcoran	\$532,254	\$646,517	1.2	\$55,301	\$185,961	\$40,374	3.4	29
Corning	\$311,062	\$389,451	1.3	\$45,359	\$104,245	\$22,634	1.9	15
Corona	\$18,654,104	\$30,555,548	1.6	\$10,075,441	\$5,673,836	\$1,230,980	104.0	1,326
Coronado	\$45,301	\$50,671	1.1	\$0	\$16,942	\$3,678	0.3	4
Corte Madera	\$210,660	\$235,623	1.1	\$0	\$78,781	\$17,105	1.4	13
Costa Mesa	\$2,128,494	\$7,034,585	3.3	\$4,684,933	\$667,999	\$144,913	12.0	156
Cotati	\$477,411	\$849,273	1.8	\$329,727	\$125,416	\$27,216	2.3	36

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Covina	\$4,808,720	\$12,419,113	2.6	\$7,161,256	\$1,407,667	\$305,570	26.0	345
Crescent City	\$389,330	\$479,043	1.2	\$53,416	\$114,558	\$24,874	2.1	15
Cudahy	\$41,980	\$46,958	1.1	\$0	\$15,700	\$3,409	0.3	4
Culver City	\$1,301,157	\$5,127,892	3.9	\$3,691,897	\$418,980	\$90,946	7.7	110
Cupertino	\$585,929	\$1,244,513	2.1	\$594,145	\$202,959	\$44,057	3.7	52
Cypress	\$1,282,196	\$3,091,376	2.4	\$1,668,328	\$436,266	\$94,692	8.0	99
Daly City	\$2,420,288	\$10,024,932	4.1	\$7,397,531	\$651,204	\$141,332	12.0	144
Dana Point	\$611,868	\$2,772,847	4.5	\$2,097,489	\$197,150	\$42,795	3.6	55
Danville	\$707,871	\$1,294,819	1.8	\$506,601	\$245,677	\$53,319	4.5	65
Davis	\$290,547	\$550,184	1.9	\$231,059	\$89,982	\$19,532	1.7	30
Del Mar	\$158,673	\$277,075	1.7	\$98,543	\$59,659	\$12,947	1.1	16
Delano	\$1,721,804	\$2,096,667	1.2	\$195,798	\$564,107	\$122,457	10.0	150
Desert Hot Springs	\$1,905,349	\$2,408,745	1.3	\$314,404	\$573,352	\$124,432	11.0	118
Diamond Bar	\$1,896,608	\$3,705,002	2.0	\$1,601,500	\$641,143	\$139,156	12.0	169
Dinuba	\$1,510,961	\$2,195,669	1.5	\$564,146	\$362,142	\$78,588	6.6	111
Dixon	\$949,548	\$1,265,389	1.3	\$221,751	\$289,266	\$62,789	5.3	66
Dorris	\$4,408	\$4,930	1.1	\$0	\$1,648	\$358	0.0	1
Dos Palos	\$332,914	\$393,687	1.2	\$25,989	\$109,795	\$23,840	2.0	24
Downey	\$4,502,778	\$13,394,128	3.0	\$8,491,845	\$1,255,581	\$272,486	23.0	268
Duarte	\$832,906	\$1,997,444	2.4	\$1,083,771	\$239,640	\$51,997	4.4	67
Dublin	\$1,582,959	\$3,496,273	2.2	\$1,750,972	\$511,571	\$111,056	9.4	121
Dunsmuir	\$58,521	\$72,525	1.2	\$10,283	\$11,750	\$2,551	0.2	6
El Cajon	\$6,029,027	\$11,522,374	1.9	\$4,931,547	\$1,742,409	\$378,109	32.0	454
El Centro	\$2,896,641	\$3,610,330	1.2	\$433,229	\$880,885	\$191,227	16.0	281
El Cerrito	\$359,836	\$402,505	1.1	\$0	\$134,578	\$29,218	2.5	21
El Monte	\$1,176,866	\$3,467,865	2.9	\$2,168,997	\$380,394	\$82,546	7.0	95
El Segundo	\$146,034	\$450,447	3.1	\$291,902	\$39,471	\$8,570	0.7	10
Elk Grove	\$13,077,660	\$21,842,786	1.7	\$7,540,784	\$3,790,409	\$822,325	70.0	902
Emeryville	\$1,095,227	\$3,351,304	3.1	\$2,138,608	\$370,706	\$80,490	6.8	82
Encinitas	\$1,101,022	\$1,760,281	1.6	\$531,676	\$398,801	\$86,563	7.3	87

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Escalon	\$306,479	\$367,858	1.2	\$27,515	\$106,879	\$23,207	2.0	23
Escondido	\$7,815,082	\$11,192,774	1.4	\$2,539,622	\$2,589,904	\$561,889	48.0	589
Eureka	\$614,585	\$977,433	1.6	\$302,005	\$191,873	\$41,657	3.5	65
Exeter	\$684,623	\$932,391	1.4	\$199,818	\$151,320	\$32,855	2.8	39
Fairfax	\$188,081	\$691,552	3.7	\$488,048	\$39,598	\$8,579	0.7	16
Fairfield	\$7,317,079	\$12,357,986	1.7	\$4,375,037	\$2,061,627	\$447,362	38.0	460
Farmersville	\$509,839	\$629,828	1.2	\$58,070	\$187,835	\$40,768	3.4	47
Ferndale	\$21,103	\$23,603	1.1	\$0	\$7,892	\$1,714	0.1	3
Fillmore	\$1,243,593	\$1,742,025	1.4	\$368,603	\$409,631	\$88,939	7.5	84
Firebaugh	\$553,776	\$704,534	1.3	\$97,146	\$169,204	\$36,739	3.1	51
Folsom	\$3,208,104	\$6,014,737	1.9	\$2,490,691	\$974,923	\$211,577	18.0	234
Fontana	\$21,455,110	\$37,383,604	1.7	\$14,028,680	\$5,893,591	\$1,278,391	108.0	1,361
Fort Bragg	\$362,098	\$555,368	1.5	\$173,184	\$63,392	\$13,764	1.2	17
Fort Jones	\$172,048	\$226,327	1.3	\$34,485	\$62,488	\$13,568	1.1	5
Fortuna	\$169,993	\$230,846	1.4	\$41,173	\$62,099	\$13,483	1.1	22
Fountain Valley	\$1,400,260	\$4,092,829	2.9	\$2,553,181	\$439,074	\$95,314	8.1	113
Fowler	\$543,519	\$680,319	1.3	\$76,245	\$191,133	\$41,501	3.5	28
Fremont	\$4,185,502	\$10,606,831	2.5	\$6,021,829	\$1,236,920	\$268,276	23.0	302
Fresno	\$32,659,696	\$51,204,680	1.6	\$15,350,392	\$9,810,457	\$2,125,001	180.0	2,157
Fullerton	\$3,082,253	\$9,056,976	2.9	\$5,675,924	\$915,624	\$198,639	17.0	242
Galt	\$2,297,698	\$3,443,298	1.5	\$956,687	\$595,843	\$129,364	11.0	174
Garden Grove	\$4,840,084	\$11,504,476	2.4	\$6,141,159	\$1,616,494	\$350,662	30.0	359
Gardena	\$4,177,377	\$14,323,376	3.4	\$9,764,402	\$1,201,863	\$260,895	22.0	272
Gilroy	\$1,802,519	\$2,748,268	1.5	\$757,368	\$593,555	\$128,852	11.0	113
Glendale	\$2,814,477	\$6,093,332	2.2	\$2,968,571	\$969,041	\$210,214	18.0	222
Glendora	\$2,018,835	\$4,607,881	2.3	\$2,384,667	\$622,783	\$135,152	11.0	146
Goleta	\$335,068	\$581,498	1.7	\$210,123	\$114,485	\$24,855	2.1	29
Gonzales	\$402,845	\$585,925	1.5	\$143,037	\$126,376	\$27,440	2.3	27
Grand Terrace	\$1,011,300	\$1,659,833	1.6	\$557,893	\$286,017	\$62,101	5.2	61
Grass Valley	\$2,176,328	\$3,269,435	1.5	\$882,801	\$656,039	\$142,425	12.0	188

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Greenfield	\$562,137	\$736,524	1.3	\$125,260	\$154,993	\$33,652	2.8	29
Gridley	\$493,396	\$606,433	1.2	\$72,067	\$129,312	\$28,078	2.4	24
Grover Beach	\$177,593	\$198,641	1.1	\$0	\$66,416	\$14,420	1.2	12
Guadalupe	\$142,980	\$204,274	1.4	\$45,362	\$47,259	\$10,255	0.9	11
Gustine	\$430,906	\$539,224	1.3	\$62,781	\$143,728	\$31,208	2.6	30
Half Moon Bay	\$261,265	\$292,228	1.1	\$0	\$97,707	\$21,215	1.8	17
Hanford	\$3,196,702	\$4,187,087	1.3	\$672,603	\$998,050	\$216,651	18.0	237
Hawaiian Gardens	\$278,155	\$981,524	3.5	\$681,410	\$66,261	\$14,380	1.2	25
Hawthorne	\$2,481,391	\$8,359,013	3.4	\$5,631,890	\$760,335	\$165,003	14.0	186
Hayward	\$6,794,697	\$13,591,515	2.0	\$6,126,387	\$2,066,710	\$448,369	38.0	439
Healdsburg	\$137,826	\$291,554	2.1	\$143,320	\$32,845	\$7,131	0.6	12
Hemet	\$7,758,012	\$10,098,229	1.3	\$1,540,527	\$2,498,558	\$542,285	46.0	508
Hercules	\$1,885,003	\$3,147,129	1.7	\$1,064,724	\$615,043	\$133,517	11.0	106
Hermosa Beach	\$77,893	\$87,128	1.1	\$0	\$29,131	\$6,325	0.5	9
Hesperia	\$7,506,572	\$9,827,159	1.3	\$1,620,571	\$2,184,619	\$474,119	40.0	500
Highland	\$3,204,785	\$4,833,902	1.5	\$1,296,681	\$1,022,725	\$221,963	19.0	178
Hollister	\$1,958,323	\$2,996,324	1.5	\$855,901	\$566,532	\$122,978	10.0	136
Holtville	\$368,688	\$457,550	1.2	\$47,665	\$130,028	\$28,233	2.4	45
Hughson	\$401,023	\$527,082	1.3	\$82,663	\$136,967	\$29,739	2.5	28
Huntington Beach	\$3,880,626	\$10,748,272	2.8	\$6,456,617	\$1,269,728	\$275,415	23.0	341
Huntington Park	\$1,736,068	\$4,551,541	2.6	\$2,648,623	\$514,951	\$111,761	9.4	97
Huron	\$91,195	\$131,510	1.4	\$33,333	\$22,038	\$4,785	0.4	17
Imperial	\$1,605,567	\$2,074,189	1.3	\$311,560	\$495,560	\$107,597	9.1	180
Imperial Beach	\$546,683	\$2,443,996	4.5	\$1,853,586	\$134,875	\$29,276	2.5	37
Indian Wells	\$147,248	\$351,113	2.4	\$191,058	\$40,426	\$8,778	0.7	10
Indio	\$4,090,423	\$6,228,515	1.5	\$1,756,506	\$1,154,221	\$250,434	21.0	245
Inglewood	\$6,614,769	\$23,037,564	3.5	\$15,816,410	\$1,886,354	\$409,340	35.0	407
Ione	\$432,221	\$616,459	1.4	\$143,742	\$127,809	\$27,751	2.3	38
Irvine	\$5,336,162	\$15,082,578	2.8	\$9,197,416	\$1,710,959	\$371,118	31.0	422
Isleton	\$10,800	\$12,079	1.1	\$0	\$4,039	\$877	0.1	2

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Jackson	\$390,949	\$462,811	1.2	\$37,391	\$108,804	\$23,625	2.0	14
Kerman	\$1,518,708	\$1,827,687	1.2	\$141,555	\$525,253	\$114,038	9.6	88
King City	\$365,177	\$471,032	1.3	\$66,378	\$124,566	\$27,046	2.3	21
Kingsburg	\$443,114	\$528,738	1.2	\$34,129	\$162,499	\$35,283	3.0	50
La Habra	\$2,331,779	\$4,657,798	2.0	\$2,079,730	\$760,560	\$165,066	14.0	150
La Mesa	\$2,443,001	\$5,106,760	2.1	\$2,401,595	\$810,660	\$175,944	15.0	187
La Mirada	\$2,836,720	\$5,891,583	2.1	\$2,784,151	\$852,979	\$185,170	16.0	197
La Palma	\$360,282	\$1,943,561	5.4	\$1,550,298	\$104,060	\$22,593	1.9	28
La Puente	\$5,030,151	\$10,524,755	2.1	\$4,989,625	\$1,573,550	\$341,572	29.0	384
La Quinta	\$1,103,591	\$2,029,404	1.8	\$819,805	\$331,143	\$71,884	6.1	87
La Verne	\$921,234	\$1,286,509	1.4	\$272,098	\$293,797	\$63,785	5.4	85
Lafayette	\$200,632	\$448,180	2.2	\$226,722	\$65,686	\$14,261	1.2	16
Laguna Beach	\$130,994	\$146,527	1.1	\$0	\$48,991	\$10,637	0.9	15
Laguna Hills	\$953,769	\$2,449,180	2.6	\$1,396,893	\$307,620	\$66,779	5.6	84
Laguna Niguel	\$2,261,316	\$5,207,095	2.3	\$2,694,814	\$784,258	\$170,227	14.0	179
Laguna Woods	\$10,968	\$12,268	1.1	\$0	\$4,102	\$891	0.1	1
Lake Elsinore	\$6,178,092	\$8,652,871	1.4	\$1,876,879	\$1,850,429	\$401,626	34.0	476
Lake Forest	\$2,381,706	\$7,498,995	3.1	\$4,888,131	\$713,667	\$154,890	13.0	220
Lakeport	\$316,334	\$548,155	1.7	\$203,124	\$90,579	\$19,668	1.7	38
Lakewood	\$3,574,368	\$6,713,719	1.9	\$2,748,555	\$1,223,749	\$265,606	22.0	284
Lancaster	\$12,395,293	\$16,093,957	1.3	\$2,502,253	\$3,713,792	\$805,711	68.0	762
Larkspur	\$25,000	\$253,515	10.1	\$228,515	\$0	\$0	0.0	1
Lathrop	\$2,404,101	\$3,716,660	1.5	\$1,074,736	\$738,552	\$160,328	14.0	179
Lawndale	\$585,936	\$2,408,222	4.1	\$1,768,791	\$168,664	\$36,617	3.1	44
Lemon Grove	\$1,973,630	\$4,428,134	2.2	\$2,262,271	\$597,955	\$129,804	11.0	124
Lemoore	\$1,214,963	\$1,787,045	1.5	\$471,847	\$316,136	\$68,636	5.8	95
Lincoln	\$3,671,588	\$5,185,718	1.4	\$1,150,937	\$1,111,397	\$241,205	20.0	243
Lindsay	\$511,123	\$758,122	1.5	\$192,789	\$168,035	\$36,478	3.1	68
Live Oak	\$408,731	\$600,693	1.5	\$155,507	\$111,838	\$24,276	2.1	35
Livermore	\$2,422,111	\$3,970,900	1.6	\$1,316,091	\$712,632	\$154,637	13.0	181

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Livingston	\$772,194	\$999,238	1.3	\$163,828	\$199,472	\$43,310	3.7	34
Lodi	\$2,484,332	\$3,188,563	1.3	\$458,407	\$759,037	\$164,734	14.0	148
Loma Linda	\$412,387	\$604,048	1.5	\$145,579	\$145,348	\$31,557	2.7	21
Lomita	\$496,599	\$1,458,800	2.9	\$907,816	\$171,554	\$37,247	3.1	33
Lompoc	\$2,265,923	\$3,112,358	1.4	\$639,682	\$648,592	\$140,798	12.0	115
Long Beach	\$12,910,466	\$38,097,140	3.0	\$23,915,648	\$3,925,747	\$850,508	72.0	949
Loomis	\$569,964	\$919,190	1.6	\$292,438	\$179,237	\$38,918	3.3	39
Los Alamitos	\$511,460	\$830,122	1.6	\$261,010	\$181,924	\$39,500	3.3	34
Los Altos	\$285,136	\$318,954	1.1	\$0	\$106,643	\$23,153	2.0	22
Los Angeles	\$56,424,692	\$180,014,560	3.2	\$117,407,104	\$16,824,616	\$3,587,670	309.0	3,641
Los Banos	\$2,364,320	\$2,989,085	1.3	\$412,058	\$667,531	\$144,914	12.0	154
Los Gatos	\$896,443	\$1,544,662	1.7	\$556,693	\$288,605	\$62,658	5.3	61
Loyalton	\$128,512	\$203,910	1.6	\$66,284	\$28,772	\$6,247	0.5	10
Lynwood	\$2,393,880	\$5,135,353	2.1	\$2,531,274	\$658,722	\$142,978	12.0	144
Madera	\$6,442,857	\$8,265,401	1.3	\$1,182,392	\$1,994,852	\$432,983	37.0	398
Malibu	\$191,410	\$214,096	1.1	\$0	\$71,583	\$15,542	1.3	14
Mammoth Lakes	\$28,626	\$51,821	1.8	\$21,725	\$4,642	\$1,008	0.1	6
Manhattan Beach	\$205,955	\$634,425	3.1	\$408,260	\$63,716	\$13,833	1.2	13
Manteca	\$5,749,561	\$8,914,508	1.6	\$2,598,691	\$1,739,095	\$377,407	32.0	407
Maricopa	\$1,375	\$1,538	1.1	\$0	\$514	\$112	0.0	1
Marina	\$356,617	\$581,120	1.6	\$189,127	\$111,595	\$24,229	2.0	31
Martinez	\$2,173,651	\$4,015,516	1.8	\$1,640,957	\$630,337	\$136,839	12.0	132
Marysville	\$1,063,792	\$1,306,043	1.2	\$137,282	\$331,229	\$71,918	6.1	89
Maywood	\$424,134	\$790,228	1.9	\$322,939	\$136,093	\$29,547	2.5	28
Mendota	\$559,821	\$668,920	1.2	\$55,724	\$168,434	\$36,571	3.1	47
Menifee	\$6,903,046	\$10,196,978	1.5	\$2,615,767	\$2,082,264	\$451,858	38.0	510
Menlo Park	\$305,792	\$955,110	3.1	\$621,607	\$87,373	\$18,969	1.6	23
Merced	\$3,126,966	\$4,212,293	1.3	\$764,189	\$979,696	\$212,582	18.0	246
Mill Valley	\$417,639	\$602,432	1.4	\$138,255	\$146,839	\$31,882	2.7	34
Millbrae	\$68,985	\$77,164	1.1	\$0	\$25,800	\$5,602	0.5	5

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Milpitas	\$1,617,625	\$2,856,011	1.8	\$1,067,325	\$538,594	\$116,911	9.9	150
Mission Viejo	\$4,144,287	\$9,972,256	2.4	\$5,377,362	\$1,391,613	\$301,981	26.0	333
Modesto	\$13,715,164	\$23,510,990	1.7	\$8,524,224	\$3,925,095	\$851,340	72.0	874
Monrovia	\$982,832	\$1,861,849	1.9	\$769,900	\$343,979	\$74,677	6.3	79
Montague	\$262,639	\$307,595	1.2	\$21,075	\$75,391	\$16,370	1.4	9
Montclair	\$1,947,350	\$4,560,689	2.3	\$2,445,676	\$520,981	\$113,088	9.6	163
Montebello	\$1,879,021	\$4,991,795	2.7	\$2,935,002	\$559,821	\$121,521	10.0	117
Monterey	\$255,914	\$408,940	1.6	\$124,301	\$90,585	\$19,667	1.7	19
Monterey Park	\$429,261	\$855,916	2.0	\$377,338	\$152,298	\$33,054	2.8	40
Moorpark	\$1,730,430	\$2,740,693	1.6	\$829,145	\$567,984	\$123,303	10.0	136
Moraga	\$222,169	\$282,595	1.3	\$31,440	\$83,889	\$18,198	1.5	17
Moreno Valley	\$21,736,588	\$34,946,448	1.6	\$11,223,032	\$6,184,433	\$1,341,538	113.0	1,380
Morgan Hill	\$1,560,223	\$2,422,480	1.6	\$722,077	\$441,881	\$95,931	8.1	114
Morro Bay	\$159,134	\$212,990	1.3	\$40,924	\$40,813	\$8,862	0.8	7
Mount Shasta	\$119,667	\$157,135	1.3	\$24,577	\$40,693	\$8,836	0.8	12
Mountain View	\$500,807	\$560,326	1.1	\$0	\$187,346	\$40,665	3.4	46
Murrieta	\$10,834,443	\$16,499,360	1.5	\$4,573,120	\$3,407,857	\$739,551	63.0	794
Napa	\$2,237,269	\$3,449,401	1.5	\$1,006,454	\$647,322	\$140,505	12.0	140
National City	\$2,124,659	\$4,643,597	2.2	\$2,324,550	\$603,337	\$130,951	11.0	139
Needles	\$44,045	\$49,263	1.1	\$0	\$16,471	\$3,576	0.3	8
Nevada City	\$808,517	\$989,782	1.2	\$100,529	\$254,855	\$55,338	4.7	52
Newark	\$1,531,695	\$3,441,483	2.2	\$1,760,121	\$461,118	\$100,083	8.5	118
Newman	\$707,418	\$950,599	1.3	\$179,570	\$200,741	\$43,586	3.7	50
Newport Beach	\$506,976	\$1,669,828	3.3	\$1,109,798	\$163,905	\$35,569	3.0	39
Norco	\$1,328,956	\$2,497,546	1.9	\$1,059,309	\$344,626	\$74,821	6.3	97
Norwalk	\$6,141,107	\$15,989,530	2.6	\$9,281,955	\$1,761,180	\$382,182	32.0	412
Novato	\$1,817,820	\$3,193,963	1.8	\$1,198,433	\$552,312	\$119,881	10.0	121
Oakdale	\$1,543,036	\$2,362,545	1.5	\$696,965	\$386,556	\$83,927	7.1	100
Oakland	\$14,185,820	\$43,009,964	3.0	\$27,588,998	\$3,767,376	\$816,354	69.0	853
Oakley	\$3,231,870	\$5,039,647	1.6	\$1,510,814	\$928,632	\$201,590	17.0	193

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Oceanside	\$9,652,159	\$19,939,428	2.1	\$9,334,394	\$2,932,481	\$636,122	54.0	736
Ojai	\$579,135	\$884,585	1.5	\$246,685	\$185,469	\$40,271	3.4	43
Ontario	\$10,448,262	\$18,196,126	1.7	\$6,781,335	\$3,021,515	\$655,545	55.0	722
Orange	\$4,807,016	\$15,288,082	3.2	\$10,038,384	\$1,371,090	\$297,479	25.0	332
Orange Cove	\$299,502	\$408,898	1.4	\$83,580	\$81,473	\$17,690	1.5	30
Orinda	\$132,314	\$147,999	1.1	\$0	\$49,484	\$10,744	0.9	12
Orland	\$193,580	\$319,136	1.6	\$107,908	\$55,699	\$12,094	1.0	26
Oroville	\$1,756,726	\$2,075,463	1.2	\$144,181	\$550,736	\$119,576	10.0	121
Oxnard	\$11,936,806	\$21,376,878	1.8	\$8,243,143	\$3,726,247	\$808,289	68.0	886
Pacific Grove	\$114,144	\$554,813	4.9	\$429,653	\$34,757	\$7,546	0.6	10
Pacifica	\$751,594	\$1,255,049	1.7	\$422,525	\$255,116	\$55,385	4.7	62
Palm Desert	\$1,724,934	\$3,036,646	1.8	\$1,149,478	\$497,588	\$107,991	9.1	119
Palm Springs	\$1,231,305	\$2,225,645	1.8	\$870,233	\$380,531	\$82,587	7.0	105
Palmdale	\$21,549,512	\$28,502,950	1.3	\$4,905,029	\$6,356,551	\$1,379,079	117.0	1,316
Palo Alto	\$1,063,743	\$1,398,099	1.3	\$208,024	\$394,782	\$85,689	7.2	72
Paradise	\$1,327,315	\$1,757,335	1.3	\$294,193	\$420,799	\$91,343	7.7	76
Paramount	\$2,252,095	\$5,664,559	2.5	\$3,193,598	\$686,443	\$149,007	13.0	158
Parlier	\$1,357,559	\$1,677,196	1.2	\$186,023	\$421,579	\$91,534	7.7	125
Pasadena	\$3,050,970	\$10,558,299	3.5	\$7,208,402	\$933,258	\$202,500	17.0	246
Patterson	\$2,408,249	\$3,215,525	1.3	\$603,486	\$642,849	\$139,572	12.0	144
Perris	\$10,468,095	\$14,837,235	1.4	\$3,422,931	\$2,950,317	\$640,351	54.0	679
Petaluma	\$1,782,274	\$2,484,862	1.4	\$502,856	\$623,051	\$135,237	11.0	112
Pico Rivera	\$3,598,527	\$9,253,441	2.6	\$5,321,118	\$1,033,020	\$224,200	19.0	256
Piedmont	\$8,626	\$9,648	1.1	\$0	\$3,226	\$700	0.1	1
Pinole	\$942,243	\$2,175,268	2.3	\$1,142,513	\$285,540	\$61,996	5.2	67
Pismo Beach	\$51,671	\$207,281	4.0	\$152,450	\$9,974	\$2,166	0.2	3
Pittsburg	\$6,388,168	\$10,444,818	1.6	\$3,444,510	\$1,912,531	\$415,122	35.0	387
Placentia	\$1,708,072	\$5,482,161	3.2	\$3,615,678	\$488,520	\$106,028	9.0	117
Placerville	\$2,092,019	\$3,019,393	1.4	\$731,041	\$619,576	\$134,526	11.0	116
Pleasant Hill	\$927,922	\$1,465,232	1.6	\$426,763	\$342,489	\$74,342	6.3	66

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Pleasanton	\$1,188,246	\$2,339,219	2.0	\$1,019,475	\$398,879	\$86,550	7.3	102
Plymouth	\$25,696	\$28,740	1.1	\$0	\$9,609	\$2,086	0.2	3
Point Arena	\$17,393	\$53,179	3.1	\$35,786	\$0	\$0	0.0	1
Pomona	\$9,404,646	\$19,396,126	2.1	\$9,187,422	\$2,509,700	\$544,529	46.0	586
Port Hueneme	\$1,790,641	\$2,802,773	1.6	\$847,437	\$511,933	\$111,132	9.4	121
Porterville	\$2,932,538	\$3,735,521	1.3	\$530,728	\$854,627	\$185,516	16.0	235
Portola	\$140,694	\$237,812	1.7	\$94,231	\$9,116	\$1,979	0.2	12
Poway	\$1,787,504	\$2,696,614	1.5	\$726,084	\$576,710	\$125,196	11.0	135
Rancho Cordova	\$3,966,501	\$6,641,476	1.7	\$2,294,931	\$1,183,101	\$256,786	22.0	298
Rancho Cucamonga	\$9,653,324	\$21,049,576	2.2	\$10,455,902	\$2,906,569	\$630,533	53.0	743
Rancho Mirage	\$318,070	\$475,688	1.5	\$129,116	\$82,357	\$17,865	1.5	20
Rancho Palos Verdes	\$507,170	\$834,922	1.6	\$269,877	\$182,411	\$39,600	3.3	41
Rancho Santa Margarita	\$2,785,840	\$6,129,304	2.2	\$3,058,041	\$884,250	\$191,927	16.0	223
Red Bluff	\$716,394	\$917,568	1.3	\$140,383	\$191,811	\$41,646	3.5	46
Redding	\$2,524,823	\$3,563,100	1.4	\$793,693	\$748,199	\$162,347	14.0	247
Redlands	\$2,544,711	\$4,543,888	1.8	\$1,764,333	\$711,819	\$154,453	13.0	200
Redondo Beach	\$1,227,019	\$4,227,639	3.4	\$2,866,319	\$422,852	\$91,787	7.8	95
Redwood City	\$1,124,212	\$3,286,126	2.9	\$2,044,852	\$368,425	\$79,969	6.8	86
Reedley	\$2,016,911	\$2,709,459	1.3	\$485,800	\$633,932	\$137,595	12.0	126
Rialto	\$10,980,270	\$19,528,302	1.8	\$7,597,022	\$2,957,235	\$641,748	54.0	702
Richmond	\$4,884,518	\$9,685,450	2.0	\$4,388,464	\$1,287,705	\$279,450	24.0	264
Ridgecrest	\$400,184	\$578,787	1.4	\$149,985	\$90,248	\$19,594	1.7	38
Rio Dell	\$180,820	\$229,582	1.3	\$29,119	\$62,006	\$13,464	1.1	8
Rio Vista	\$541,134	\$710,263	1.3	\$118,108	\$161,031	\$34,965	3.0	31
Ripon	\$741,663	\$1,021,353	1.4	\$212,304	\$212,619	\$46,164	3.9	40
Riverbank	\$1,774,375	\$3,179,696	1.8	\$1,230,423	\$551,659	\$119,772	10.0	117
Riverside	\$26,103,776	\$41,650,972	1.6	\$13,057,914	\$7,658,249	\$1,660,243	140.0	1,805
Rocklin	\$2,976,715	\$5,901,051	2.0	\$2,642,169	\$881,220	\$191,277	16.0	256
Rohnert Park	\$1,144,951	\$3,541,848	3.1	\$2,297,851	\$297,065	\$64,459	5.4	80
Rosemead	\$597,550	\$1,447,402	2.4	\$783,617	\$208,656	\$45,295	3.8	67

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Roseville	\$7,382,149	\$13,569,876	1.8	\$5,480,716	\$2,200,314	\$477,452	40.0	564
Ross	\$16,250	\$18,175	1.1	\$0	\$6,077	\$1,319	0.1	2
Sacramento	\$47,284,092	\$82,766,304	1.8	\$30,986,472	\$13,668,639	\$2,960,783	251.0	2,987
Salinas	\$5,817,857	\$9,827,727	1.7	\$3,449,837	\$1,733,297	\$376,040	32.0	348
San Anselmo	\$147,437	\$547,931	3.7	\$383,201	\$47,003	\$10,189	0.9	10
San Bernardino	\$16,492,639	\$23,654,376	1.4	\$5,678,285	\$4,601,910	\$998,149	84.0	855
San Bruno	\$1,179,230	\$3,836,622	3.3	\$2,539,757	\$370,762	\$80,490	6.8	88
San Carlos	\$195,199	\$218,350	1.1	\$0	\$73,006	\$15,850	1.3	19
San Clemente	\$1,364,570	\$3,129,582	2.3	\$1,629,400	\$419,491	\$91,043	7.7	86
San Diego	\$39,131,756	\$90,752,576	2.3	\$47,439,748	\$12,348,269	\$2,664,147	227.0	3,023
San Dimas	\$1,369,485	\$2,223,803	1.6	\$707,593	\$462,597	\$100,431	8.5	124
San Fernando	\$1,257,698	\$3,437,624	2.7	\$2,074,676	\$331,965	\$72,074	6.1	87
San Francisco	\$5,887,919	\$32,083,912	5.4	\$25,594,460	\$1,839,299	\$397,841	34.0	467
San Gabriel	\$549,306	\$1,849,996	3.4	\$1,246,327	\$171,352	\$37,200	3.1	46
San Jacinto	\$4,671,781	\$6,060,689	1.3	\$902,393	\$1,513,197	\$328,458	28.0	327
San Joaquin	\$100,900	\$132,541	1.3	\$24,651	\$22,065	\$4,791	0.4	10
San Jose	\$24,096,864	\$63,129,976	2.6	\$36,448,516	\$7,733,546	\$1,671,384	142.0	1,865
San Juan Bautista	\$185,290	\$324,125	1.7	\$125,358	\$42,546	\$9,238	0.8	9
San Juan Capistrano	\$1,216,284	\$2,197,201	1.8	\$870,622	\$344,698	\$74,828	6.3	84
San Leandro	\$3,343,560	\$8,058,292	2.4	\$4,387,095	\$1,020,267	\$221,425	19.0	219
San Luis Obispo	\$268,744	\$582,273	2.2	\$289,168	\$69,213	\$15,010	1.3	23
San Marcos	\$3,722,394	\$7,143,994	1.9	\$3,048,180	\$1,167,388	\$253,365	21.0	275
San Marino	\$9,955	\$11,134	1.1	\$0	\$3,723	\$808	0.1	2
San Mateo	\$1,460,253	\$6,397,563	4.4	\$4,786,918	\$469,923	\$101,984	8.6	136
San Pablo	\$3,624,541	\$7,285,741	2.0	\$3,307,275	\$1,113,023	\$241,638	20.0	160
San Rafael	\$909,712	\$1,579,182	1.7	\$567,746	\$317,378	\$68,889	5.8	63
San Ramon	\$1,813,241	\$2,838,757	1.6	\$817,745	\$646,491	\$140,312	12.0	143
Sanger	\$3,063,934	\$3,885,550	1.3	\$533,095	\$902,423	\$195,910	17.0	205
Santa Ana	\$8,231,300	\$20,117,496	2.4	\$11,066,516	\$2,525,902	\$547,553	46.0	560
Santa Barbara	\$871,175	\$1,619,380	1.9	\$648,425	\$307,854	\$66,805	5.6	68

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
Santa Clara	\$1,895,721	\$6,094,320	3.2	\$3,998,159	\$622,302	\$135,033	11.0	149
Santa Clarita	\$3,279,600	\$5,285,252	1.6	\$1,672,279	\$1,019,490	\$221,128	19.0	246
Santa Cruz	\$1,164,116	\$2,196,271	1.9	\$911,725	\$379,286	\$82,333	7.0	79
Santa Fe Springs	\$991,551	\$2,028,301	2.0	\$941,101	\$301,773	\$65,521	5.5	90
Santa Maria	\$4,257,803	\$6,156,537	1.4	\$1,459,019	\$1,361,535	\$295,453	25.0	285
Santa Monica	\$464,967	\$641,254	1.4	\$118,337	\$174,753	\$37,913	3.2	48
Santa Paula	\$1,843,391	\$2,398,382	1.3	\$362,699	\$603,333	\$130,981	11.0	118
Santa Rosa	\$6,012,449	\$10,058,606	1.7	\$3,444,784	\$1,851,209	\$401,569	34.0	432
Santee	\$3,511,779	\$5,923,047	1.7	\$2,060,615	\$1,101,624	\$239,135	20.0	244
Saratoga	\$376,967	\$847,321	2.2	\$429,675	\$128,270	\$27,848	2.4	25
Sausalito	\$151,087	\$168,989	1.1	\$0	\$56,502	\$12,268	1.0	14
Scotts Valley	\$658,468	\$1,292,130	2.0	\$574,258	\$187,455	\$40,701	3.4	31
Seal Beach	\$354,614	\$885,727	2.5	\$497,002	\$107,584	\$23,358	2.0	29
Seaside	\$776,833	\$1,106,676	1.4	\$250,744	\$249,389	\$54,143	4.6	51
Sebastopol	\$239,722	\$438,601	1.8	\$177,853	\$66,360	\$14,409	1.2	20
Selma	\$2,362,108	\$3,010,603	1.3	\$409,154	\$744,318	\$161,578	14.0	147
Shafter	\$1,149,332	\$1,536,892	1.3	\$281,689	\$334,011	\$72,520	6.1	95
Shasta Lake	\$711,181	\$998,049	1.4	\$218,245	\$216,556	\$47,020	4.0	52
Sierra Madre	\$78,280	\$87,556	1.1	\$0	\$29,275	\$6,356	0.5	8
Signal Hill	\$610,335	\$864,810	1.4	\$185,091	\$218,953	\$47,540	4.0	45
Simi Valley	\$9,641,330	\$16,356,227	1.7	\$5,746,377	\$3,019,795	\$655,270	55.0	697
Solana Beach	\$140,960	\$157,666	1.1	\$0	\$52,716	\$11,446	1.0	14
Soledad	\$468,030	\$568,086	1.2	\$50,857	\$155,161	\$33,687	2.8	41
Solvang	\$63,905	\$202,242	3.2	\$133,728	\$14,549	\$3,159	0.3	4
Sonoma	\$772,346	\$1,186,256	1.5	\$337,802	\$240,174	\$52,148	4.4	52
Sonora	\$1,026,372	\$1,403,625	1.4	\$287,836	\$282,242	\$61,284	5.2	104
South El Monte	\$529,761	\$1,829,423	3.5	\$1,256,374	\$136,555	\$29,648	2.5	41
South Gate	\$3,302,041	\$6,912,750	2.1	\$3,284,839	\$1,017,341	\$220,786	19.0	234
South Lake Tahoe	\$1,111,103	\$1,521,545	1.4	\$304,842	\$333,099	\$72,321	6.1	60
South Pasadena	\$220,559	\$330,713	1.5	\$82,938	\$82,810	\$17,972	1.5	17

	Assistance	Economic	Economic	Property Value			Jobs	Households
County	Provided	Impact	Multiplier	Preserved	Labor Income	Tax Revenue	Preserved	Assisted
South San Francisco	\$1,441,246	\$4,468,057	3.1	\$2,881,698	\$453,933	\$98,529	8.3	90
Stanton	\$969,082	\$2,290,397	2.4	\$1,225,787	\$286,008	\$62,060	5.2	73
Stockton	\$27,404,730	\$39,202,956	1.4	\$9,020,779	\$8,579,629	\$1,860,164	157.0	1,559
Suisun City	\$2,815,243	\$3,982,724	1.4	\$901,278	\$828,881	\$179,934	15.0	176
Sunnyvale	\$1,529,744	\$3,389,373	2.2	\$1,687,785	\$531,939	\$115,410	9.8	141
Susanville	\$358,854	\$496,263	1.4	\$101,067	\$107,087	\$23,234	2.0	16
Sutter Creek	\$221,380	\$247,606	1.1	\$0	\$82,787	\$17,976	1.5	17
Taft	\$510,266	\$681,358	1.3	\$133,065	\$120,008	\$26,057	2.2	46
Tehachapi	\$1,304,417	\$1,725,859	1.3	\$315,848	\$333,172	\$72,339	6.1	68
Tehama	\$7,636	\$8,540	1.1	\$0	\$2,855	\$620	0.1	2
Temecula	\$8,317,144	\$12,471,076	1.5	\$3,287,423	\$2,675,227	\$580,507	49.0	681
Temple City	\$283,308	\$415,653	1.5	\$96,081	\$106,764	\$23,163	2.0	29
Thousand Oaks	\$1,521,854	\$3,586,218	2.4	\$1,912,389	\$474,337	\$102,927	8.7	118
Torrance	\$2,881,958	\$9,326,441	3.2	\$6,128,245	\$972,987	\$211,082	18.0	236
Tracy	\$5,671,856	\$9,346,477	1.6	\$3,108,322	\$1,778,846	\$386,092	33.0	414
Trinidad	\$97,435	\$108,976	1.1	\$0	\$36,436	\$7,912	0.7	3
Truckee	\$434,378	\$681,441	1.6	\$203,123	\$138,631	\$30,099	2.5	40
Tulare	\$2,412,068	\$3,224,944	1.3	\$560,670	\$771,677	\$167,464	14.0	204
Tulelake	\$9,307	\$10,410	1.1	\$0	\$3,481	\$756	0.1	2
Turlock	\$2,752,727	\$4,027,819	1.5	\$985,007	\$913,281	\$198,242	17.0	157
Tustin	\$2,604,562	\$8,946,313	3.4	\$6,094,689	\$762,525	\$165,480	14.0	225
Twentynine Palms	\$330,273	\$393,945	1.2	\$28,325	\$106,186	\$23,043	1.9	30
Ukiah	\$332,036	\$623,110	1.9	\$262,587	\$89,876	\$19,514	1.6	25
Union City	\$1,949,703	\$4,719,991	2.4	\$2,576,908	\$593,709	\$128,841	11.0	141
Upland	\$3,288,534	\$7,223,170	2.2	\$3,608,438	\$1,016,201	\$220,554	19.0	253
Vacaville	\$6,509,324	\$10,554,712	1.6	\$3,456,892	\$1,829,888	\$397,115	34.0	382
Vallejo	\$10,533,689	\$18,422,038	1.7	\$6,935,563	\$2,951,668	\$640,470	54.0	528
Victorville	\$16,637,352	\$22,714,368	1.4	\$4,572,104	\$4,682,116	\$1,015,994	86.0	826
Visalia	\$7,193,931	\$10,136,390	1.4	\$2,259,280	\$2,074,527	\$450,036	38.0	579
Vista	\$5,169,272	\$11,061,474	2.1	\$5,394,720	\$1,554,088	\$337,275	29.0	381

County	Assistance Provided	Economic Impact	Economic Multiplier	Property Value Preserved	Labor Income	Tax Revenue	Jobs Preserved	Households Assisted
Walnut	\$1,031,890	\$2,357,046	2.3	\$1,220,434	\$330,224	\$71,694	6.1	98
Walnut Creek	\$1,547,541	\$4,797,313	3.1	\$3,095,175	\$482,503	\$104,728	8.9	133
Wasco	\$842,524	\$1,029,455	1.2	\$92,336	\$298,334	\$64,771	5.5	111
Waterford	\$595,026	\$833,473	1.4	\$192,143	\$138,570	\$30,071	2.5	50
Watsonville	\$1,580,429	\$2,474,015	1.6	\$745,297	\$461,151	\$100,095	8.5	109
Weed	\$185,284	\$230,428	1.2	\$26,392	\$59,192	\$12,853	1.1	18
West Covina	\$4,805,919	\$12,200,840	2.5	\$6,914,010	\$1,493,692	\$324,132	27.0	350
West Hollywood	\$464,173	\$3,489,837	7.5	\$2,977,510	\$151,816	\$32,959	2.8	43
West Sacramento	\$3,220,587	\$4,639,793	1.4	\$1,101,074	\$999,362	\$216,941	18.0	210
Westlake Village	\$1,623,263	\$2,726,103	1.7	\$928,336	\$550,734	\$119,580	10.0	149
Westminster	\$2,489,163	\$7,536,093	3.0	\$4,820,188	\$713,249	\$154,806	13.0	156
Westmorland	\$35,347	\$54,807	1.6	\$15,888	\$11,275	\$2,448	0.2	8
Wheatland	\$494,979	\$831,934	1.7	\$303,673	\$105,060	\$22,812	1.9	31
Whittier	\$9,950,679	\$23,365,486	2.3	\$12,446,977	\$3,028,394	\$657,271	56.0	756
Wildomar	\$3,060,102	\$4,745,054	1.6	\$1,376,554	\$959,517	\$208,287	18.0	225
Williams	\$251,722	\$299,961	1.2	\$19,451	\$90,866	\$19,730	1.7	22
Willits	\$310,569	\$399,662	1.3	\$54,275	\$102,333	\$22,204	1.9	12
Willows	\$298,048	\$416,176	1.4	\$104,988	\$41,473	\$9,005	0.8	16
Windsor	\$1,346,868	\$2,266,256	1.7	\$811,628	\$339,838	\$73,782	6.2	77
Winters	\$278,192	\$443,825	1.6	\$140,384	\$79,692	\$17,303	1.5	19
Woodlake	\$232,984	\$283,743	1.2	\$25,711	\$79,053	\$17,165	1.5	32
Woodland	\$1,723,804	\$2,347,008	1.4	\$443,240	\$559,336	\$121,404	10.0	173
Yorba Linda	\$2,112,925	\$5,235,706	2.5	\$2,896,251	\$695,202	\$150,869	13.0	169
Yountville	\$72,791	\$81,414	1.1	\$0	\$27,221	\$5,911	0.5	6
Yreka	\$238,009	\$297,158	1.2	\$39,964	\$60,549	\$13,147	1.1	11
Yuba City	\$2,892,014	\$3,885,164	1.3	\$700,495	\$918,489	\$199,369	17.0	213
Yucaipa	\$2,724,207	\$4,402,043	1.6	\$1,447,357	\$721,971	\$156,719	13.0	176
Yucca Valley	\$1,039,711	\$1,418,305	1.4	\$280,718	\$308,741	\$67,032	5.7	116