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F4GI AND LONG BEACH ANNOUNCE GROUNDBREAKING HOUSING PLEDGE PROGRAM

Initiative Aims to Revolutionize the Housing Choice Voucher (HCV) Program, Commonly Referred to as Section 8, by Providing Direct Rental Assistance to Address Nation's Unprecedented Housing Crisis.

Los Angeles, CA, August 6, 2024 — The Fund for Guaranteed Income (F4GI) proudly announces its partnership with the City of Long Beach to launch the Long Beach Housing Pledge. Announced by Mayor Richardson at the LA Guaranteed Income Summer Summit, this innovative program redefines housing assistance by combining guaranteed income principles with the Housing Choice Voucher (HCV) program.

The Long Beach Housing Pledge aims to streamline the HCV process by providing direct cash support to 100 families selected from the current waitlist. This "cash onramp" will support these families in their housing search, allowing them to maintain the protections of the voucher system while working directly with landlords. After one year, these leases will transition to traditional voucher leases.

Housing vouchers are transformative, lifting 3 million people, including 1 million children, out of poverty every year. But vouchers are extremely difficult to access, with 2 in 5 voucher recipients unable to use their voucher. Today, 9,000 vouchers in Los Angeles are unused. The Housing Pledge sets out to change this.

This initiative is a significant collaboration between Long Beach, F4GI, and United Way of Greater Los Angeles. Over \$1 million in private funding will be allocated to improve housing and voucher access for families, including older adults and seniors, positioning Long Beach as a leader in housing reform.

"The Housing Pledge embodies our commitment to innovation and equity," said Mayor Richardson. "By simplifying the process and offering direct support, we're making quality housing more accessible and timely for our residents."

Nika Soon-Shiong, Founder and Executive Director of F4GI, emphasized, "Our national response to the COVID-19 pandemic showcased the power of direct cash assistance. With the Long Beach Housing Pledge, we are applying this model to address housing insecurity and income inequality. This initiative will empower families to secure quality housing without the complexities of traditional bureaucracy."

We will use the power of direct cash and our custom payments platform to transform the way Long Beach families receive and use housing assistance.

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