



HCD WEB NEWS

California Department of Housing and Community Development

February 8, 2012



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TODAY'S NEWS

AFFORDABLE HOUSING

VACAVILLE REPORTER: Editorial: Cities need funds for housing

The state may have thrown the baby out with the bath water when it chose to kill California's redevelopment agencies, but the Legislature now appears to be trying to administer a little CPR. Last week, the state Senate approved and the Assembly introduced measures that would allow cities to keep redevelopment money that had been set aside for affordable housing -- providing, of course, that they use it on affordable housing. Statewide, it means about \$1.3 billion would remain committed to providing housing for low- and moderate-income families. ...

HOUSING DEVELOPMENT

MARKET WATCH.COM: Affirmed Housing Group breaks ground on Phase II of Monte Vista Apartments

MURRIETA, Calif. /PRNewswire via COMTEX/ -- On Thursday, February 9, 2012 at 10:00 am, Affirmed Housing Group will host a groundbreaking ceremony for phase II of Monte Vista Apartments. The ceremony will be held at 41411 Juniper St., Murrieta, CA 92562 (parking available in the City Hall lot across the street). Monte Vista II will feature affordable and sustainable apartment homes in historic downtown Murrieta. ...

AFFORDABLE HOUSING FINANCE NEWS: Housing Project Starts as California Redevelopment Agencies Fade

By Donna Kimura // ALAMEDA, CALIF.--The transformation of a blighted motel into 62 units of new affordable housing took on added significance last week. The groundbreaking ceremony for the Alameda Islander fell on the final day for redevelopment agencies (RDAs) across the state. "If there's a project that can benefit from redevelopment, it is this one," said Alameda Mayor Marie Gilmore ...

LAND USE / PLANNING / REGULATION

SAN MATEO DAILY JOURNAL: Inclusionary housing bill dead

By Bill Silverfarb // Below market-rate housing requirements for new rental developments are in jeopardy as Senate Bill 184 has been declared officially dead this year. The bill, authored by state Sen. Mark Leno, D-San Francisco, aimed to restore cities' zoning authority to require inclusionary housing after the court ruled against BMR housing requirements in a 2009 case, Palmer v. the city of Los Angeles. The bill officially died Feb. 1 and cannot be reintroduced this year. ...

[STOCKTON RECORD: Land-use planners to take on Stockton](#)

By Kevin Parrish [2/6/12] // STOCKTON - One of California's oldest cities is getting a second look by a global leader in cutting-edge land-use planning. Washington, D.C.-based Urban Land Institute is returning today to Stockton for a second five-day visit. In 1997, a 10-person "strike team" of specialists in development, real estate, finance and public-private partnerships focused on downtown Stockton's west end. ...

HOUSING MARKETS / REAL ESTATE

[NEW YORK TIMES: California Housing Market Braces for Facebook Millionaires](#)

... It will be some time before the first Facebook shares are sold to the public, and even longer before Facebook's employees are able to turn their paper wealth into cash and officially take their places as the newest members of the 1 percent. But the mere anticipation of the event may pour a little kerosene onto what is already a fairly hot local real estate market. When Ken DeLeon, a Silicon Valley real estate agent, recently sold an 8,000-square-foot-house to a Facebook employee, he said, the movers showed up at the client's old 1,000-square-foot home and asked, "Did you win the lottery?"

MORTGAGE & FORECLOSURE ISSUES

[CENTRAL VALLEY BUSINESS TIMES: Foreclosures dropped sharply in 2011 says new report](#)

Completed foreclosures for all of 2011 in the United States totaled 830,000 compared with 1.1 million in 2010, according to a new report Wednesday from financial information company CoreLogic Inc. (NYSE: CLGX) of Santa Ana. In December 2011 there was a month-over-month decrease in completed foreclosures to 55,000 from 57,000 in November 2011. The December 2011 completed foreclosures figure was also down from one year earlier when it stood at 67,000. ...

[MODESTO BEE: OUR VIEWS: Modesto housing program reaches critical crossroads](#)

[Feb. 4, 2012] // We're at a critical fork in the road regarding the federal housing program that provided millions to the city of Modesto to buy and fix up abandoned and foreclosed homes. Down one lane we see the city, which has gotten some well-deserved slaps for its weak oversight of the Neighborhood Stabilization Program, but which now seems to be getting its act together. The city has put out a reasonable plan to use the \$8 million remaining from the \$25 million total grant. One piece of that plan probably will go to the City Council on Feb. 14. The other elements won't come up until March. ...

[SAN FRANCISCO CHRONICLE: CalHFA Borrowers granted reprieve after DeSaulnier's challenge](#)

The following information is from the office of Senator Mark DeSaulnier: In response to questions raised by Senate President pro Tempore Darrell Steinberg and Senator Mark DeSaulnier over the California Housing Finance Agency's policies that increase the hardships on mortgage borrowers acting in good faith to stay current on their loans, CalHFA has now revised its policies to ease those pressures on its borrowers. ...

[BLOOMBERG.COM: Banks Paying Cash to Homeowners to Avoid Foreclosures](#)

By Prashant Gopal // Banks, accelerating efforts to move troubled mortgages off their books, are offering as much as \$35,000 or more in cash to delinquent homeowners to sell their properties for less than they owe. Lenders have routinely delayed or blocked such transactions, known as short sales, in which they accept less from a buyer than the seller's outstanding loan. Now banks have decided the deals are faster & less costly ...

[LOS ANGELES TIMES: California not among states that OK bank settlement](#)

By Alejandro Lazo & Jim Puzzanghera // Reporting from Los Angeles & Washington -- More than 40 states signed onto a proposed \$25-billion settlement with major mortgage servicers over faulty foreclosure procedures, but California, New York and other key states were still not among them. "This enables us to move forward into the very final stages of remaining work," said Iowa Atty. Gen. Tom Miller, who heads the multi-state settlement negotiations. ...

[BUSINESS WEEK: Bad home loans top \\$72 billion in 'Colossal Failure': Mortgages](#)

By Donal Griffin // Feb. 8 (Bloomberg) -- Costs from faulty mortgages and shoddy foreclosures have topped \$72 billion at the biggest U.S. banks as they near a settlement of a 50-state probe into the industry's practices. ... The bulk of the expense was triggered by investors who bought mortgages and then demanded refunds after finding flaws in the underwriting, including false data about borrower incomes and home values. Such sales to investors typically came with promises, known as representations and warranties, to buy back defective loans.

[MSNBC BOTTOMLINE: Mortgage relief: Partial solution better than none](#)

By John Schoen // As the clock ticks down on year-long negotiations on a sweeping mortgage relief settlement, the architects of the joint state-federal plan believe it would be better for homeowners to get a partial deal than nothing at all, according to sources close to the talks. Facing a Monday deadline, attorneys general in all 50 states weighed the terms of a proposed \$25 billion settlement designed to force five big lenders ...

CONSERVATION / OPEN SPACE

[CENTRAL VALLEY BUSINESS TIMES: Opening arguments submitted in suit challenging Fresno's Friant Ranch development](#)

The attorney for the San Joaquin River Parkway and Conservation Trust and others says Fresno County's Board of Supervisors erred in approving a 950-acre housing and retail development north of the Fresno city limits. The lawsuit contends the project's environmental impact report failed to assess the development's effects on parks and open space. It also contends the project will not pay for new costs imposed on the county. ...

HOMELESSNESS

[SAN JOSE MERCURY NEWS: Editorial: Housing the homeless is win on many levels](#)

[2/7/12] // Santa Clara County is taking a wise and substantial step to help the homeless residents who live under the radar in the midst of Silicon Valley's wealth. On Tuesday, county supervisors approved a \$1.2 million subsidized housing program that will place 100 chronically homeless residents in rental units rather than emergency shelters. Since most of the longtime homeless are crippled by mental health or medical problems, permanent housing will save money by keeping them out of expensive emergency rooms and local jails. ...

ECONOMY / EMPLOYMENT

[LOS ANGELES TIMES: California green jobs more recession resistant, study says](#)

By Tiffany Hsu // While many industries in California were buckling under the weight of the recession, so-called green businesses were struggling too -- just not as much,

according to a new report. From January 2009 through January 2010, the overall state economy lost 7% of its jobs, according to nonprofit research group Next 10's Many Shades of Green report. During the same period, the core green economy -- composed of businesses involved in renewable energy ...

REDEVELOPMENT / INFILL / REVITALIZATION

LOS ANGELES TIMES: OPINION: Rethinking redevelopment in California

By Madeline Janis // Last week, one of the country's oldest and largest public economic development programs came to an inglorious end when the governor and Legislature pulled the plug on California's 400 redevelopment agencies. So why did the governor and lawmakers end the state's only real community revitalization program, especially at a time when there is such great need for jobs and affordable housing?

NATIONAL HOUSING NEWS

NATIONAL MORTGAGE PROFESSIONAL: Latest Obama Housing Scorecard Shows 5.6 Million Loan Mods to Date

The U.S. Department of Housing & Urban Development (HUD) and the U.S. Department of the Treasury have released the January edition of the Obama Administration's Housing Scorecard -- a comprehensive report on the nation's housing market. Data in the January Housing Scorecard underscore fragility as the overall outlook remains mixed. Inventories of existing homes for sale and the overhang of homes held off market improved over the last two quarters ...

GOVERNMENT SITES:

California Dept. of Finance – Governor's Budget

http://www.dof.ca.gov/Budget/Historical_Documents.asp

California Dept. of Housing & Community Development - Press Releases

<http://www.hcd.ca.gov/news/release/>

California Dept. of Housing & Community Development – Housing Policy Development Bibliographies

<http://www.hcd.ca.gov/hpd/biblio.html>

California Dept. of Housing & Community Development – HCD Web News

<http://www.hcd.ca.gov/hpd/news/index.html>

California Housing Financing Agency

<http://www.calhfa.ca.gov/>

COVERAGE INFORMATION:

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