

What's New in Government Affairs

February 20, 2009

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LOCAL

REGISTER FOR THE CITY MANAGERS BREAKFAST: Thursday, March 19, 7:45 a.m., at the Torrance Doubletree Hotel, at 21333 Hawthorne Blvd. **FREE** if you contributed \$49 to REALTOR® Action Fund this year; otherwise price is \$30. Register online at www.SouthBayAOR.com.

SOUTH BAY TRANSPORTATION: SBAOR joined the Cities of Redondo Beach and Torrance in requesting \$14.2 million in funding for the South Bay Regional Intermodal Transit Centers Project in the "SAFETEA-LU" Federal legislation. The project includes the Redondo Beach Regional Transit Center which is currently in design, as well as emerging plans for a Torrance transit center.

LOS ANGELES: The City Council will consider a measure to require owners of vacant or foreclosed properties to register with the City, pay a new fee, and face potential civil penalties for noncompliance. Watch this space for more information and an action alert to contact city officials.

STATE

HOUSING TAX CREDIT IN NEW BUDGET PACKAGE: The State Assembly passed SB 15XX by Sen. Roy Ashburn, R-Bakersfield, which establishes a tax credit of \$10,000 or 5 percent of the purchase price of a newly built home sold between March 1 of this year and March 2010, or when funding is exhausted, whichever comes first. The measure is similar to a temporary federal tax credit enacted in 1975 that helped end a severe housing recession and rebound the nation's economy. The state Senate passed the measure over the weekend. Gov. Arnold Schwarzenegger is expected to sign the budget package in the next couple of days.

SPEAK OUT ON STATE REDISTRICTING: Following the voters' approval of Proposition 11, the State Auditor's office is seeking candidates for the commission to redraw boundary lines for State Senate and Assembly districts. You may make a public comment, apply to the commission, or attending a public meeting tentatively scheduled for 11:00 a.m., February 23, at the Central Branch Library, 630 W. 5th St., Los Angeles. Call SBAOR Government Affairs for more information.

FEDERAL

HOMEOWNER AFFORDABILITY AND STABILITY PLAN: The White House released this week its plan to mitigate the foreclosure crisis including a \$75 billion infusion offering assistance to homeowners nationwide. According to NAR, the plan includes:

- A Loan Modification Plan To Reach 3 to 4 Million Homeowners
 - Shared Effort with Lenders to Reduce Interest Payments
 - Incentives to Servicers and Borrowers
- Clear and Consistent Guidelines for Loan Modifications
- Required Participation By Financial Stability Plan Participants
- Modifications of Home Mortgages During Bankruptcy
- Strengthen Hope for Homeowners and Other FHA Loan Programs
- Support Local Communities and Help Displaced Renters

Why Government Affairs?

Every city makes decisions on taxes, point-of-sale, signs, rent control, property rights, and more. This impacts your client's ability to buy, sell, or develop their properties and your ability to do business. The South Bay Association of REALTORS® Government Affairs Program protects and advocates for you. For more information, call SBAOR Government Affairs at (310)326-3010 ext. 715