



John White <john.white@lacity.org>

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## Housing Committee-Item #1 - Foreclosed Properties

1 message

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James Litz <jwlitz@jameswlitz.com>

Tue, Mar 15, 2016 at 8:08 PM

To: councilmember.cedillo@lacity.org, councilmember.fuentes@lacity.org, councilmember.huizar@lacity.org, councilmember.price@lacity.org, councilmember.harris-dawson@lacity.org

Cc: john.white@lacity.org

Chair Cedillo and Councilmembers-

Foreclosed homes are a blight on any neighborhood. City Council has established a Foreclosure Registry Ordinance that now reveals the large number of foreclosed homes that is now providing the impetus to move forward with a plan to revitalize these properties and restore them to homeownership opportunities for Angelenos.

In the Staff Report, "Option Two" is the best way forward. Creating a Down Payment Assistance program will allow home buyers the leg-up to make a much-desired home purchase. In that regard, I suggest that you forward-thinking by addressing the growing economy in Los Angeles in Independent Contractors, Self-Employed, and Small Business Owners, who provide the creativity and innovation that adds to the vitality of Los Angeles. This emerging economy may be challenged in securing the down payment needed to qualify for a mortgage, and this program could be the answer. In addition, homeownership will provide these first-time buyers the opportunity to create wealth through the build-up of equity, providing for their future needs.

The Association of Realtors will assist and support this in any way possible. We could assist the City in the creating a pool of geo-targeted Realtors who are trained in foreclosure sales, to educate the buyer on homeownership and help navigate the escrow process.

I urge moving forward with Option Two.

Sincerely,

James Litz  
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