

Neighborhood Foreclosure Preservation Homeownership Program

Join neighbors and solve local problems.
Be part of a neighborhood building team.



Lancaster Redevelopment Agency

Housing & Neighborhood Revitalization Department



Notice For Request Of Qualifications

Neighborhood Foreclosure Preservation Homeownership Program

For Members Of The Greater Antelope Valley Association of Realtors

Notice is hereby given that the Lancaster Redevelopment Agency Housing and Neighborhood Revitalization Department is inviting Realtors to submit their qualifications to participate in the Neighborhood Foreclosure Preservation Homeownership Program.

Introduction

Foreclosures cause devastating financial and psychological impacts on families, safety and blighting problems for neighborhoods, and translate into bottom line losses for financial institutions.

The mortgage industry has also become increasingly complex, with many more players and much more distance between lenders and borrowers, a situation that created both efficiencies and unintended negative consequences. Gone are the days when loans are originated by local institutions with community-based deposits, held to term and serviced by local staff.

Today, most loans are originated by third-parties, funded by Wall Street, and serviced by huge out-of-town entities. By pooling loans into mortgage securities, significant capital was raised by giving each investor a small portion of principal or interest payments based on mortgages in the pool. Investors traded mortgage securities, sometimes holding a pool for only a few seconds before reselling making this foreclosure crisis of the 2000's much different and more difficult than the one in the 1990's.

One of the most devastating impacts of foreclosure is the creation of a vacant building, which becomes a magnet for crime and drugs. Without timely intervention, foreclosed housing stock may be repurchased by investors who under improve the properties and create another cycle of disinvestment.

The goals of the Neighborhood Foreclosure Preservation Home Ownership Program is to reclaim vacant, abandoned properties for affordable housing, strengthen blocks and neighborhoods by eliminating the blighting effects of vacant properties, and enforce the city codes and city building code requirements.

The Agency has the ability to provide a Neighborhood Foreclosure Preservation Homeownership Program because it is required to deposit not less than 20% of its tax increment revenues in the low- and moderate-income housing fund and to expend the monies in the housing fund only for the purpose of increasing, improving or preserving the supply of low- and moderate-income housing within the city. Failure to spend monies in the housing fund in a timely manner could result in penalties against the Agency. These penalties could prevent the Agency from undertaking any economic development activities and require the expenditure of non-housing money for housing purposes.

The Neighborhood Foreclosure Preservation Home Ownership Program will make a positive change combating foreclosures in the City of Lancaster developing unique public, private, and nonprofit partnerships. As the mortgage market changes, these strategies must continue to adapt to address the new challenges that arise.

Qualifications For Participation

Realtors will have and provide evidence of the following qualifications:

DRE License and MLS Membership

Evidence of good standing with the Greater Antelope Valley Association of Realtors

Three (3) years experience actively selling residential real estate in Antelope Valley

A list containing the last ten listings with the date of closing, address, type of loan and brief description of the transaction

Brief description of experience in real estate sales transactions concerning the different types of loans

Brief description of experience with real estate owned properties

Three (3) business cards

Packages with the above information are to be mailed to Lisa Agarpao, Redevelopment Project Coordinator, Redevelopment Agency, Housing & Neighborhood Revitalization Department, 44933 North Fern Avenue, Lancaster, California 93534, at which time or shortly thereafter, they will be reviewed. **Please submit packages on or before May 14, 2010 at 2:30PM (no late applications will be accepted).** Those who meet the above requirements and pass the review process are invited to participate in the drawing on May 18, 2010 at 1:45pm during GAVAR's Spring Training event. **No applications will be accepted on the day of the event!** The drawing will determine the order of the list for selection of Realtors as the residences become available for marketing and sales.

BACKGROUND INFORMATION:

1. Are you now serving on a city commission/commit? _____
2. Have you previously served on a city or county commission/committee? _____
If yes, which one(s) and date(s) _____

3. Have you ever been convicted of a felony or misdemeanor other than a minor traffic violation? Yes _____ No _____ If Yes, please provide a completed conviction review form. Unless stated under the Commission Announcement, conviction is not an automatic bar to appointment. Each case is considered on its own merits.
4. Education: Indicate the highest year completed and degrees received. _____

5. Employment and/or volunteer information: Organization's name, address, telephone and your position or title. _____

6. Brief description of experience in real estate sales transactions: _____

7. Brief description of experience in financing transactions: _____

8. Brief description of experience in real estate owned transactions: _____

I declare that the information furnished hereinabove is true and correct to the best of my knowledge.

Applicant Signature

Date

Lisa Agarpao
Redevelopment Project Coordinator
Lancaster Redevelopment Agency
Housing & Neighborhood Revitalization Department
44933 Fern Avenue
Lancaster, Ca. 93534
(661)723-6158
lagarpao@colra.org