



Councilmember David Alvarez
City of San Diego-- District Eight

News Release

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San Diego City Council passes Property Value Protection Ordinance

Last night, before a crowd of more than 50 supporters, the San Diego City Council passed the Property Value Protection Ordinance (PVPO), establishing a registry for banks and lenders involved in the foreclosure process. The ordinance focuses on requiring lenders who issue notices of default or foreclose on residential properties to register their current contact information so that code enforcement officials can track, inspect, and monitor these properties, and easily identify and contact the responsible party if the property lacks maintenance or security.

The Center on Policy Initiatives (CPI) and the Alliance of Californians for Community Empowerment (ACCE) issued a report last year that determined that foreclosures have caused a combined home value loss of \$19 billion for homeowners in the City of San Diego and cost taxpayers between \$134 million and \$855 million since 2008.

The PVPO, originally proposed by CPI and ACCE, joins the Responsible Banking Ordinance and the Abandoned Property Ordinance to preserve property values and the quality of life of neighborhoods.

"Foreclosure blight continues to be a serious problem in neighborhoods across our city," said Councilmember David Alvarez, who introduced the ordinance. "It's time San Diego takes action, as many other cities have done, to recover the costs created by foreclosures and force banks to clean up their mess. It's the responsible thing to do."

The Council's vote comes after more than a year of development, including neighborhood forums in Logan Heights, City Heights and Southeast San Diego; more than 20 presentations to community planning groups; and outreach to the banking and mortgage sectors.

Alvarez is the Councilmember for the Eighth Council District of the City of San Diego, which includes the southern communities of San Ysidro, Otay Mesa, Ocean View Hills, Nestor, Egger Highlands and the Tijuana River Valley. He is currently the chair of the City Council's Natural Resources and Culture Committee.

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