
Press Release

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REGIONAL HOUSING SUMMIT ENGAGES WITH 'THE REALITY OF HOUSING MARKET UNCERTAINTY: NAVIGATING THE COURSE'

*Local Leaders Recognized for Innovative Planning and Development
with 2nd Annual Compass Blueprint Awards*

*Housing Experts Discuss Strategies to Address Surging Foreclosures,
Declining Construction Activity and Credit Constraints*

LOS ANGELES – May 22, 2008 – Falling home values and the distress caused by foreclosures on home buyers and neighborhoods were key topics at the Southern California Association of Governments (SCAG) 8th Annual Regional Housing Summit at the Mission Inn in Riverside, CA. Nearly 200 local elected officials, real estate and non-profit developers, and housing leaders from across California convened to discuss the impact of the mortgage lending crisis on local government and how to sharpen efforts to navigate successfully through the housing market downturn.

“It is an ever-present but particularly tough challenge right now to put home ownership within reach of more Southern Californian families,” said Richard Dixon, Lake Forest Council Member and President of SCAG. “While the subprime lending crisis is a setback to achieving homeownership goals, we are here to discuss how to navigate through this housing market correction together and put home-buying and home-building back on track.”

“Surplus inventory of homes has taken a heavy toll on new home construction and contributed to a steady decline in housing prices in many areas of the SCAG region, with foreclosures at an all-time high in the Inland Empire,” said Hasan Ikhata, SCAG’s Executive Director. “One major goal of this summit is to look at the measures we can take at the local level to stabilize financial lending practices and renew confidence in the housing market.”

The summit featured a panel of elected officials discussing development-related initiatives and local programs to help safeguard neighborhoods from foreclosure and included El Centro Mayor Jon Edney, Riverside Mayor Ron Loveridge, Rialto Council Member Deborah Robertson and Ventura Deputy Mayor William Fulton. Other panelists discussed the feasibility

of turning market-rate foreclosures into affordable housing opportunities and the future of mixed-income, mixed-use projects. Participants also examined strategies for local developers to clear excess housing inventory while continuing to create workforce housing opportunities, and a constant theme was the need to keep modest income buyers in their homes when mortgages reset to higher interest-rate payment levels.

“There is a tremendous demand for funds, and we need to have the right plans in place so that we can house the people of Southern California and future generations,” said Lynn Jacobs, Director of the California Department of Housing and Community Development, who delivered the morning keynote address. “We need to build our housing where we have transportation, where we have jobs, where we have the schools, shopping and all the services people need for their daily lives.”

“It’s important as we consider the reforms needed to prevent the reality of housing market uncertainty from becoming the new status quo,” said Dwight Alexander, Vice President and Director of Regulatory Affairs of Federal Home Loan Bank – San Francisco. “No one has been well served by the recent subprime events, and in the long run, an appropriate level of new regulation will enhance future mortgage markets.”

Alexander keynoted the 2nd Annual Compass Blueprint Awards Luncheon, which recognizes planning and development work in the region that coordinates transportation and land use and exemplifies the Compass Blueprint Principles of mobility, livability, prosperity and sustainability. Local governments, non-profit organizations and developers numbered among the 17 winners, and top awards were presented to:

- ***Overall Excellence Award:*** City of Pasadena – Central District Specific Plan. The Central District Specific Plan represents a prime example of how communities can target future growth into key activity centers and transportation corridors and encourage land use and growth patterns complementing the region’s transportation investments.
- ***Distinguished Leadership Award:*** City of Riverside – General Plan 2025 Program. Built on Compass Blueprint and Smart Growth Principles, Riverside’s General Plan 2025 Program operates as an antidote to urban sprawl and enhances transportation and housing choices for neighborhood livability.
- ***Excellence in Mobility:*** City of Rialto – Downtown Vision and Strategic Plan. The mixed-use Civic Center complex improves mobility through transportation improvements, clustering of jobs and housing, transit-oriented development and a variety of travel choices for everyone who lives, works in or visits the area.

- ***Excellence in Livability***: City of Azusa – General Plan and Development Code. The project transforms Azusa with California’s first form-based code addressing new standards of aesthetics and architecture and embodying the concepts of smart growth
- ***Excellence in Prosperity***: City of Irvine – Housing Strategy. Irvine demonstrates the Compass Blueprint Prosperity Principle by planning for a full spectrum of housing throughout the community, even in the Irvine Business Complex (IBC), an area with extremely high market prices.
- ***Excellence in Sustainability***: SE Corporation and City of Corona – Dos Logos Master Plan. The Plan preserves environmentally sensitive areas and demonstrates leadership in energy and environmental design through the use of green development techniques.

For a complete list of SCAG Compass Blueprint Award winners, please visit www.scag.ca.gov.

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About SCAG

SCAG is the nation’s largest metropolitan planning organization, representing six counties, 188 cities and more than 18 million residents. SCAG undertakes a variety of planning and policy initiatives to plan for a livable and sustainable Southern California now and in the future. For more information about SCAG’s regional efforts, please visit www.scag.ca.gov.