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City of Canyon Lake Takes Aim at Foreclosures

FOR IMMEDIATE RELEASE

CANYON LAKE, CA – The City of Canyon Lake is taking steps to bolster property values in the community, curb the blight caused by neglected and abandoned foreclosed residential property and help educate homeowners about ways to avoid losing their home.

An emergency ordinance approved by Canyon Lake City Council now requires that all owners of foreclosed properties in the community notify the city by June 1 and pay a \$130 annual registration fee. Owners of new foreclosures will have 15 days to register with the city or face fines of up to \$1,000 a day.

“The City of Canyon Lake has not been immune to the foreclosure crisis and has experienced its share of foreclosed homes,” said Barry Talbot, chairman of the city’s finance subcommittee. “Because of the number of foreclosed homes and the lack of response by the lending agencies/beneficiaries and trustees, many of these homes have fallen into a state of disrepair and have become a magnet for squatters looking for shelter.”

The abandoned homes affect property values in the city and are a concern for law and code enforcement staff.

Owners of foreclosed homes will be held to the same standards of existing homeowners. Under the public nuisance provisions of the city municipal code, if a property has been neglected or abandoned, it is the owners' responsibility to bring it up to current requirements.

In partnership with Riverside County, Canyon Lake through the Homeownership Education Learning Program (HELP) will provide resources; support and education to help homeowners facing foreclosure retain their home or help buyers purchase a home.

The city believes HELP will enhance communication among owners of foreclosed properties and the real estate industry to make sure everyone makes the best of a challenging situation.

Canyon Lake also is in line to receive a portion of the \$48 million in Neighborhood Stabilization Program funds being administered by the county. The program will make incentives available to first-time homebuyers in search of a home and developers who construct multiple family housing for first-time homebuyers.

For more information about what the City of Canyon Lake is doing to help preserve property values and head off any more foreclosures (951) 244-2955 or go to: <http://www.cityofcanyonlake.com>

From protecting our residents to safeguarding the community's lake and providing popular amenities, the City of Canyon Lake is committed to preserving our community's treasured quality of life.