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CST# 2068486-40Summit a chance for valley to
assess, realign economic health

wesley ahlgren

On Friday, at this year's
Coachella Valley Economic
Summit, our region again will
have the unique opportunity
to assess its economic health
and realign with the objectives
outlined by the Coachella Valley
Economic Partnership's
Economic Blueprint.The invaluable research and
insights of economist John
Husing, Ph.D., will detail where
we are in relation to our goals,
and how the business commu-
nity can achieve those goals de-
spite continued challenges in the
economic climate.This event is not merely a
"temperature check." It is an
opportunity to evaluate how
successful we've been and
what work is yet to be done.In addition to Husing's reli-
ably brilliant interpretation,
Todd Buchholz, former White
House director of Economic
Policy, will provide a national
perspective on the valley's eco-
nomic challenges, successes
and needs.The valley is battling double-
digit unemployment, a still-
soft housing market and other
challenges.Yet there are signs that re-
covery is building in strength

and momentum.

Increased hotel occupancy
rates hint at a better "season"
for the valley's all-important
hospitality industry.And home affordability is up
while mortgage rates are low.All of these in their own way
support the regional economic
diversification efforts of the
Blueprint.Summit can boast
valley successesThe summit provides a fo-
rum to flesh out critical data
and create effective strategies
to avoid potentially negative
impacts.Perhaps most importantly, it
provides a showcase for recent
success stories in the valley.Take, for example, restaurant
industry veterans Bruno and
Alice Kukec.Drawn to our region by its
positive business and social cli-
mate after more than 20 years
in Las Vegas, the Kukecs have
successfully reopened Cucina
Pasta on Highway 111 in Palm
Desert as a brand-new restau-
rant.Unfamiliar with local con-
tractors when setting out to
fulfill this dream, the Kukecs
contacted CVEP, which
promptly connected them
with general contractor Darrin
Coffin and his Palm Desert-
based Sunterra Builders.Sunterra fast-tracked the
needed city approvals, provid-
ed architectural renderings and
then — in just 2½ weeks —
completed a remodeling of the
restaurant.This is but one modest ex-
ample of how working
through CVEP, we can expand
economic opportunities and
reach out to those who are
willing to enhance our busi-
ness climate. CVEP is actively
courting other businesses con-
sidering relocation and expan-
sion to attend the summit and
see the benefits of choosing
the Coachella Valley.The valley remains a won-
derful place to live, work, builda business and raise a family,
and CVEP's Economic Sum-
mit provides a roadmap chart-
ing better and more effective
ways to create a brighter fu-
ture.This event wouldn't happen
without the support of our
presenting sponsors, Desert
Regional Medical Center and
JFK Memorial Hospital.Southern California Edison
and Union Bank, as Gold
Sponsors, are also facilitating
the agenda, while media spon-
sors The Desert Sun, KPSP
Local 2 and The Desert Radio
group are allowing us to ex-
pand our reach and increase
conference participation.This year's summit returns
to the Renaissance Esmeralda
Resort & Spa in Indian Wells.
Registration will begin at
7:30 a.m., with presentations
from 8 to 11:30 a.m.Tickets for the event are \$75
for CVEP investors and \$105
for future investors; tables are
also available.For more information, visit
www.cvep.com.Wesley Ahlgren is chief operating officer
of the Coachella Valley Economic Part-
nership and can be reached at
wes@cvep.com.

FORECLOSURE: Tenant situations vary

Continued from D1

rights of "forgotten victims"
of the housing market col-
lapse — tens of thousands of
tenants facing eviction from
properties that have been

foreclosed on by banks.

Brown sent letters to dozens
of banks, loan servicers, private
investors and law firms de-
manding information about
whether they were complying
with federal, state and local laws
regarding foreclosed properties
and treatment of tenants.Although tenant situations
vary based on the type of
bankruptcy, foreclosure or oth-
er action taking place, generally
renters must be given 90 days'
notice, and new owners must
honor leases, Wick said.

Refusing to pay

At Villorrio, Crowe is trying
to answer tenants' questions
about security deposits, rental
payments, leases and repairs on
the 5-year-old condos.He has spent years as a re-
ceiver.Scott Brooks is an accountant
and tenant who has com-
plained that he only has enough
hot water for about a 45-second
shower. Some condos are
"wracked with plumbing prob-
lems," Brooks said.Amid all the uncertainties,
some tenants are being offered
new yearlong leases that Crowe
said must be honored by the
current borrower, lender or fu-
ture owner and lender."We extended offers of re-
duced rent, reduced pet de-
posits as well as one month
free rent, amortized over a
new 12-month term as in-
centive to keep tenants and
maintain stability in the as-
sets," he said.But some tenants in the con-
dos at 1050 E. Baristo Road said
the proposed lease actually
means rent increases and higher
fees to keep pets.Crowe said CRC Impresa
conducted a market study and
established a market rent of
\$1.17 per square foot. So pro-
posed new leases were based on
each condo's square footage.He said the Roide, for in-
stance, would see a \$43 monthly
savings in a new 12-month
lease.Some tenants said they're un-
sure whether to keep paying
rent just weeks before the prop-
erty is to be auctioned after
having paid security deposits
and advance rent to Monnick.Crowe said some tenants re-
fused to pay October's rent and
that, along with other issues, has
caused friction between he and
some tenants.Sheila Erger, a resident in the
complex for two years, said she

MIKE PERRAULT THE DESERT SUN

Some tenants at Villorrio Village in Palm Springs are wondering what
rights they have because 13 units are in the foreclosure process.sent a certified letter to Crowe
asking that her prepaid rent be
applied to cover October and
November.But like some other residents,
Erger this week was given a
"Notice to Pay Rent or Quit,"
giving her three days to pay up
or vacate the property.The past-due rent notices
came with \$100 late fees.Crowe said the notices were
sent out to tenants who "re-
fused to provide proof of rent
payment" and to others who
simply have not paid rent in
October per their lease obli-
gations.He said notices were not sent
to tenants who provided proof
of prepaid rent from their
banks.Gary Whitehead, a Palm
Springs accountant and para-
legal who has volunteered to
help some tenants, questioned
the validity of CRC Impresa's
three-day notices."A lot of times, three-day
notices are flawed," he said.Some tenants said they've
been notified of rent increases
based on \$1.17 per square foot
market rent.Crowe said the lender or fu-
ture buyer will be responsible
for returning security deposits
to tenants when they move
out.

But Roide said he and some

other tenants still question
whether the receiver will honor
security deposits and prepaid
rent that they put down in good
faith on the leases when they
paid the owner.Some tenants have sought
legal help, and others aren't sure
what to do."No one wants an eviction on
their record, but we want to
stand up for our rights," said
Roide, who worries the couple
might have to move out just as
they're planning to welcome
their kids home for the holi-
days.Some tenants fear their de-
posit money was "lost" amid
the financial turmoil and is not
available to the receivership.As for repairs, Crowe said he
can "address problems" going
forward as of about Oct. 1."A maintenance vendor has
been approved to begin in-
vestigating and repairing prob-
lems this week, and we have no
idea how long that effort will
take," Crowe said.Brown said more than
one-third of all the residential
units in foreclosures across Cal-
ifornia are rentals, according to
tenants' rights groups such as
Tenants Together.A spokesman for his office
said more than 200,000 tenants
in the state have been uprooted
during the housing crisis.

BUSINESSCALENDAR

tuesday

Every Tuesday with Morrie,
lunch and current affairs
discussion group led by Morrie
Beschloss. RSVP. 11:30 a.m.,
Desert Willow Country Club,
Desert Willow Drive, Palm
Desert. \$20. (760) 346-0015

thursday

15th Valley-wide Employment
Expo, 9 a.m.-1 p.m., RiversideCounty Fair National Date
Festival Fairgrounds, 82503
Highway 111, Indio. (760)
863-2965 or
www.DesertJobExpo.com

friday

Coachella Valley fall 2010
economic summit, 7:30 a.m.,
Renaissance Esmeralda Resort
and Spa, 44400 Indian Wells
Lane, Indian Wells. \$75-\$105.
(760) 340-1575 or

www.cvepsummit.com

nov. 3

Power Breakfast with Cathedral
City Chamber of Commerce,
must RSVP. 7 a.m., Doral Desert
Princess Resort, 67967 Vista
Chino, Cathedral City. \$20-\$25.
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