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# All Those Foreclosures Have Produced a Windfall for Some Local Newspapers

Last week, when Congress passed that \$300 billion housing rescue bill aimed at helping homeowners avoid foreclosure, the owners of many local newspapers were probably not among those cheering the news, because foreclosures have been very profitable for them.

The source of this windfall is those legal notices which lenders (through their attorneys) must publish as part of the foreclosure process. My own local newspaper has been running a 68- to 72-page section of legal notices every week for months. The cost of these legal notices to the lenders is small compared to the other costs of foreclosure, but it sure adds up for the newspapers.

I'm guessing from my limited research that these ads produce about \$1,000 per page of revenue

for that local weekly newspaper.

To qualify for legal notices, a local newspaper must have a paid circulation and must have a minimum percentage of non-advertising content.

As a result, ours is one of the few suburbs with a weekly newspaper that is not distributed free to all residents. If our newspaper converted to free distribution, it would lose those thousands of dollars per week in legal notices.

Apparently the post office doesn't care what form the non-advertising takes, because my local weekly is able to get away with inserting the exact same "feature" section week after week, only bothering to change it quarterly. One would hope that with all that income the paper might hire another reporter to generate more

original news copy, but that's not required, so they don't do it.

A few years ago, there was a ballot measure which would have abolished printed legal notices in favor of the internet, which would have been both cheaper and more effective, but the newspapers convinced the voters that this would deprive us of our right to know, and the measure was defeated.

If it had passed, my hometown weekly would probably be free and widely distributed by now, working hard to keep readers' interest by covering local news better, but it didn't happen. That's unfortunate.

## June 30 Was an Important Date for Property Taxes

Your property taxes for 2009 and 2010 will be based on what your home or other real property would have sold for on June 30, 2008, based on comparable sales in the preceding months. If you want a preview of your future taxes, analyze those comps.

### REAL ESTATE TODAY



By **JIM SMITH,**  
Realtor®

## This Week's Featured New Listing:

### Foothills Luxury Home Has Multiple Features

I couldn't believe my eyes when I revisited this home which had been on the market last year but did not sell. The owner has converted what used to be an oversized lower level garage into an HD home theater with stadium seating, a pool room with wet bar, and an area for cards and conversation. A detached (and oversized) 3-car garage was built just a few feet away. Any closer and you'd have to call it "attached"! The improvements on this house are so grand that I fully expect it to sell quickly. Visit the website, then call me for a showing!



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