



LOCAL

ALERT! LOMITA: The City Council on January 20 is considering a Point-of-Sale ordinance to require water conservation fixtures. Watch for an upcoming action alert this week. Meanwhile, call the City Council at (310)325-7110 and ask them to stop point-of-sale!

REDONDO BEACH: Local Elections Candidates Forum on January 15 from 1:00 – 6:00 p.m. that will cover all of the Redondo Beach races for the upcoming March 3, 2009 election: City Council, City Attorney, Mayor, and School Board. The forum will be held in City Council Chambers at 415 Diamond St. and is hosted by the Redondo Beach Chamber of Commerce & Visitors Bureau. All events are free and open to the public.

CARSON: A Utility Users Tax, known as Measure C, is on the ballot in Carson for March 3. According to city officials, funding from this tax will be to save city services and programs in the current economic environment. For more information, go to ci.carson.ca.us.

STATE

Meet Senator Jenny Oropeza and State Secretary Debra Bowen at Town Hall: You are invited for a discussion on the state budget, legislative issues, and election issues. The Town Hall is on January 29, 2009 from 6 to 7:30 p.m. at the Westchester Public Library located at 7114 W. Manchester Avenue, Los Angeles.

Can you help the California Secretary of State? The office of State Secretary Debra Bowen asks REALTORS® if you have examples of "welcome to the neighborhood" materials for clients moving into a home. This might include information about local government, schools, and recreation. Bowen's office would like to supply voter registration information for your clients as well. Call Arlene Pinzler at (310)374-5163 for more information.

FEDERAL

Fannie Mae Clarifies Condo Occupancy Rules: New Project Eligibility Review Service (PERS) for condo and co-op projects and changes to its condo and co-op project policies have been announced by Fannie Mae. The announcement clarifies how REO units are treated for determining the owner-occupancy ratio. Established projects, where borrowers will occupy the unit or use the unit as a second home, are not subject to any owner-occupancy ratios, according to the guidelines. However, Fannie Mae requires that established condominium projects have an owner-occupancy ratio of at least 51 percent at loan origination for investment properties. For projects where a borrower is an investor and that do not meet the owner-occupied ratio of 51 percent, a waiver based on the overall risk of the project may be requested.

Why Government Affairs?

Every city makes decisions on taxes, point-of-sale, signs, rent control, property rights, and more. This impacts your client's ability to buy, sell, or develop their properties and your ability to do business. The South Bay Association of REALTORS® Government Affairs Program protects and advocates for you. For more information, call SBAOR Government Affairs at (310)326-3010 ext. 715