

From: Wolinski, Mark [mailto:mwolinski@roseville.ca.us]
Sent: Thursday, March 31, 2011 10:49 AM
To: Pearl, David
Cc: Mike Miller
Subject: City of Roseville - Clarification responses

Dear Mr. Pearl,

I wanted to thank you again for taking the time to meet with the City of Roseville's Mayor, Assistant City Manager and city staff earlier this month to discuss the City's concerns regarding transfer fees and the Federal Housing Funding Administrations Proposed Guidance Memo.

During the meeting FHFA asked for further clarification by the City on several questions. The following clarifications have been confirmed by the City Attorney's office:

-Regarding the activation of the 20 year period for the conveyance fee; the 20 year period begins with the first sale of the property.

-Regarding the recordation of the conveyance fee; the restriction is recorded on the property and the conveyance fee is noticed to all potential buyers as required by the judgment.

-With regards to whether reconveyance is triggered by inheritance; the agreement states that a Transfer does not include a change in ownership where the transferee is not locally assessed by the local tax assessor. Therefore, it would not be triggered if property passes by inheritance in one of the situations that is exempt from reassessment under Prop. 13 (Calif. Constitution Article XIII A., Sec. 2). These include most cases of inheritance by one spouse from another; by a child from a parent; and by a child from a grandparent, where the child's parents are deceased.

-Regarding the population of Placer County and Roseville; Placer County's population is 340,000 and Roseville's population is 112,000.

Please do not hesitate to contact me if you have additional questions or need clarification on any of the items.

Thank you,
Mark

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