

## Conforming Loan Limits

As most of you know by now, the new conforming loan limits for 2009 were set well below what was originally anticipated (see previous report [here](#)). Monterey County received a major adjustment downward from the previous \$729,750 limit set in early 2008 as part of the Economic Stimulus Package.

Efforts are currently underway to appeal the 2009 limit of \$483,000 (single unit) set for Monterey County. MCAR has solicited assistance from CA Real Estate Commissioner, Jeff Davi, along with our local Congressman, Sam Farr. An official appeal letter from MCAR has been received by the U.S. Department of Housing and Urban Development (HUD). Our appeal contained a thorough analysis on local market dynamics and more specifically, how an adjustment in the methodology used to come up with the new limits lacked adequate local considerations and subsequently resulted in unrealistic limits set for our area.

We are now in the process of supplying any additional information and data sets requested by HUD to substantiate our request for a higher limit. As part of this process, we are seeking the support of MCAR membership to supply letters to elected officials on the need to extend the 2008 conforming limits through 2009 (the form letter also contains a request for support in our local limit appeal). This extension can be achieved as part of the National Stimulus Package that is currently under construction and will most likely be put before our new President shortly after inauguration in January.

Your involvement in this issue is critical. Please strongly consider assisting in this effort with a letter to our elected leadership. The form letter can be downloaded [here](#). We would greatly appreciate receiving a copy of your letter as well for any potential meetings that may occur in the upcoming weeks. Hand delivering a substantial stack of constituent letters always goes a long way in conveying a strong message. A fax to (831) 393-8668 will suffice in your copy to MCAR, though you are more than welcome to send to the office as well. (201-A Calle Del Oaks, Del Rey Oaks, CA 93940 / Attn: Kevin Stone)

Please don't hesitate to contact me with any questions you may have. Pursuing a positive resolution to this challenge is of the utmost importance and your involvement is crucial. Thank you for continued support and participation.

Kevin

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**Update...**  
**Monday, Dec 1, 2008**  
**Last Day to Make Your Reservation!**

**Register Online by clicking [HERE](#).**

**Government Affairs Holiday Luncheon**

*Sponsored by the*

## Monterey County Herald

It is time once again to announce this year's annual Government Affairs Holiday Luncheon to be held at the Monterey Peninsula Country Club in Pebble Beach.

Join local REALTORS® and elected officials throughout Monterey County for fine food and holiday festivities.

**WHEN:** Wednesday, December 3, 2008 / 12:00 PM

**WHERE:** Monterey Peninsula Country Club  
Pebble Beach, CA

**COST:** \$35.00 Per Person

**Reservations are required and seating is limited**

Call 831.393.8660 with your reservation and menu choice  
Please make checks payable to MCAR  
Credit Cards Accepted

Menu Choices Include:

- #1. Pan-Seared Salmon Fillet w/tomatoes & capers
- #2. Skillet Roasted Chicken Breast w/cranberry chutney

Call 831.393.8677 with special dietary needs

*Menu choices served with soup, Seasonal Veggies, Dauphinois Potatoes, Chocolate Marquis Cake with Fresh Berries, Coffee & Tea*

## Government & Community Affairs News

The Monterey County General Plan Update continues in its effort to achieve decade old status. The comment period has been extended once again thus producing a 2009 timeline for consideration by the Board of Supervisors. A renewed effort to achieve collaboration on issues of contention contained within the GPU is currently being contemplated.

After more than eight years, the effort to incorporate Carmel Valley will go before the Local Agency Formation Commission (LAFCO) for consideration to decide if the issue will appear on a future ballot. A Public Hearing will be taking place tomorrow, November 25 at 4:30 pm at the Board of Supervisors Chambers in the County Government Center, 168 W. Alisal St. Salinas.

MCAR's efforts to pursue reinstating Proposition 90 in Monterey County continue. LGR Committee leadership has been instrumental in this pursuit though much work is yet to be done. A productive meeting with Monterey County Chief Administrative Officer, Lew Bauman and Monterey County Assessor, Steve Vagnini, provided insight for future needed dialogue with stakeholders. MCAR will be pursuing these conversations in an attempt to put this before the Board of Supervisors for direction and consideration by early 2009.

GAD LUNCH - December 3, 2008 / 12:00 PM / Monterey Peninsula Country Club.

Only a few days are left to register. Call the MCAR office today to reserve your seat or click [here](#) to register online.

MCAR Office: (831) 393-8660.

Kevin

*Until next time,*

Kevin Stone  
Government & Community Affairs Director  
Monterey County Association of REALTORS®