



WEST SAN GABRIEL VALLEY
REALTORS®
Where Members Come First!

CONNECTION

FALL 2023

CALIFORNIA HOME PRICES HOLD STEADY AS HIGH INTEREST RATES CONTINUE TO TEST HOUSING MARKET, C.A.R. REPORTS

C.A.R. News Release
October 18, 2023

- Existing, single-family home sales totaled 240,940 in September on a seasonally adjusted annualized rate, down 5.4 percent from August and down 21.5 percent from September 2022.
- September's statewide median home price was \$843,340, down 1.9 percent from August and up 3.2 percent from September 2022.
- Year-to-date statewide home sales were down 28.5 percent in September.

LOS ANGELES – Persistently high mortgage rates continue to test California's housing market as home sales fell for the fourth consecutive month in September, while the median price rose from the year-ago level for the third straight month to record its largest year-over-year gain in more than a year, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

Infographic:
<https://www.car.org/en/Global/Infographics/2023-09-Sales-and-Price>

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 240,940 in September, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total number of homes sold during 2023 if sales maintained the September pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

September's sales pace was down 5.4 percent on a monthly basis from 254,740 in August and down 21.5 percent from a year ago, when a revised 307,000 homes were sold on an annualized basis. Sales of existing single-family homes in California remained below the 300,000-unit pace for the 12th month in a row. The monthly decline was the fourth consecutive decrease, and the annual decline was the 27th straight drop.

With the market being less competitive, there are greater opportunities

for consumers who need to purchase a home for personal reasons or those who can qualify to purchase at today's interest rates," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. "More sellers are making concessions as homes are taking longer to sell, fewer homes are selling above asking price, and there are more homes to choose from."

Home prices rose again from the year-ago level for the third straight month, as the statewide median price recorded its largest year-over-year gain in 15 months. California's statewide median price dipped 1.9 percent from August's revised \$859,800 to \$843,340 in September and rose 3.2 percent from \$817,150 a year ago. While September's median price took a step back from the 15-month high recorded in August, the month-to-month decline was in line with the long-run August-to-September price adjustment of -1.8 percent observed in the last 44 years. Prices are likely to experience monthly declines in the next couple of months, following the traditional seasonal pattern. Positive year-over-year price growth is expected to persist through the remainder of the year as housing supply is expected to remain tight.

Cont'd on page 4



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EDUCATION SCHEDULE

November 2, 2023

10:30 AM - 4:00 PM

Broker Summit - Hybrid

November 3, 2023

9:30 AM - 12:30 PM

45-Hour DRE License Renewal Continuing Education - Webinar

November 14, 2023

12:00 PM - 1:00 PM

Commercial Seminar: Insurance Rates Increasing and Carriers Leaving California?! - Hybrid

November 14, 2023

1:30 PM - 2:30 PM

New Laws for 2024 - Zoom

November 15, 2023

8:00 AM - 9:00 AM

SupraWEB Website Training - Zoom

November 17, 2023

9:30 AM - 12:30 PM

45-Hour DRE License Renewal Continuing Education - Webinar

November 20, 2023

9:30 AM - 12:30 PM

Lone Wolf Transaction - zipForm® Edition Training - Hybrid

Visit <https://members.wsgvr.org/event-calendar-education>
for the complete education class schedule.

PRESIDENT'S FALL 2023 MESSAGE

Dear Valued Members,

Welcome to Fall 2023! As we transition into the beautiful season of fall, I am delighted to share some exciting updates and initiatives with you in our 2023 Fall Newsletter.

Advocacy: Our commitment to advocating for your interests in the real estate industry remains unwavering. We have continued to engage with legislators and policymakers to ensure that your voices are heard and your concerns addressed. Rest assured, we will persist in safeguarding the future of our profession. We had seen the presentations from the 25th State Senator candidates at our MLS Breakfast meetings in August and early September.

TOPA (Tenant Opportunity to Purchase Act): We understand the importance of staying informed about legislative changes that can affect your business. Our dedicated team has been monitoring developments related to TOPA, and we will provide you with the latest updates and resources to navigate these changes effectively.

Outbound Trade Mission: We are thrilled to announce our outbound trade mission to Taiwan in October 2023. The Global Business Council team visited six associations in Taiwan as follows: Chinese Association of Real Estate Brokers, the Taipei Association of Real Estate Brokers, the New Taipei City Real Estate Agent Association, the Taoyuan Association of Real Estate Brokers, the Taichung City Association of Real Estate Brokers, and the Kaohsiung Association of Real Estate Brokers. Please refer to page 38 for more information of the trade missions.

REALTOR® Safety Summit: Your safety is paramount to us. Our REALTOR® Safety Summit equipped you with the knowledge and strategies needed to stay safe while conducting your business. We believe that every REALTOR® should have access to the resources necessary for a secure work environment. Your association held this event on Tuesday, September 26, 2023.

NAR Sustainability Summit: As the real estate industry evolves, so does the focus on sustainability. Our 2023 Sustainability Summit will explore innovative ways to integrate sustainable practices into your real estate endeavors, reflecting the growing importance of environmental responsibility in our field. Your association held this event on Saturday, October 7, 2023.

Broker Summit: Our highly anticipated 2023 Broker Summit is just around the corner. This event promises to be a remarkable opportunity for you to gain insights, network with industry leaders, and enhance your skills as a broker. Mark your calendar on November 2nd to prepare for an enriching experience.

Member Appreciation Day "Prom Night" - Don't miss out this event on Friday, November 3, 2023, starting at 6 p.m. Special thanks to the Special Events/Membership Committee for putting this event together. The event is free of charge to members.

In closing, I want to express my gratitude for your continued support and involvement in our association. Your dedication to excellence drives us forward, and together, we will continue to shape the future of the real estate industry.

Warm regards,



Ling Chow
2023 WSGVR President



LING CHOW



CONNECTION FALL 2023

West San Gabriel Valley REALTORS®

www.wsgvr.org

Editor · Maricris "Crissy" Benitez

Production Design · Elisabeth Zárate

For submissions contact Albert Tran
albert@wsgvar.com · 626-288-6212

All articles are informational and are not intended to be a substitute for professional assistances. Consult a professional as needed.



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Other key points from C.A.R.'s September 2023 resale housing report include:

- At the regional level, all major regions experienced a sales decrease in September on a year-over-year basis, with all five major regions dropping more than 20 percent. The San Francisco Bay Area region recorded the biggest annual sales decline at -23.7 percent, followed by the Central Valley (-22.5 percent), the Far North (-22.3 percent), Southern California (-21.7 percent) and the Central Coast (-20.8 percent).
- Forty-six of the 52 counties tracked by C.A.R. registered a sales decline from a year ago in September, with 43 counties dropping more than 10 percent and 28 counties falling more than 20 percent from last year. Home sales in Siskiyou (-52.4 percent) fell the most, followed by Mariposa (-46.7 percent) and Lassen (-39.1 percent). Five counties posted a sales increase from last year, with Mono (50 percent) gaining the most, followed by Sutter (14.5 percent) and Madera (10.3 percent).
- At the regional level, home prices increased from a year ago in all five major regions. The San Francisco Bay Area's median price (6.6 percent) improved on a year-over-year basis for the second consecutive month and was the region with the biggest annual gain last month. Five out of nine counties within the region recorded an annual gain, with Santa Clara registering the highest growth of 9.0 percent from the prior year. Southern California (4.7 percent), the Central Valley (3.4 percent), Central Coast (3.3 percent) and the Far North region (1.4 percent) also posted mild annual increases.
- Home prices continued to improve in many counties across the state, but 21 counties still registered a year-over-year decline in their median prices in September. Lassen posted the biggest price decline with a drop of -32.6 percent from last September, followed by Lake (-23.4 percent) and Mendocino (-16.3 percent). Twenty-nine counties recorded an annual increase in median price, with Mariposa (26.4 percent) recording the biggest jump in its median price, followed by Calaveras (19.4 percent) and Tulare (14.9 percent).
- Housing supply in California continued to shrink from a year ago in September as mortgage rates remained elevated. The statewide unsold inventory index (UII), which measures the number of months needed to sell the supply of homes on the market at the current sales rate, was 2.8 in September 2023. It increased 16.7 percent on a month-over-month basis and was unchanged from last September.
- Active listings at the state level continued to dip on a year-over-year basis for five straight months, with the decline in each of the last six months all registering more than 20 percent year-over-year. With rates remaining high and the market transitioning to the low season, active listings will not likely improve much, if at all, before the end of the year.
- Active listings declined in more than two-thirds of all counties from a year ago, with 26 counties dropping more than 10 percent on a year-over-year basis. Contra Costa (-49.5 percent) posted the biggest annual

drop in September, followed by Sacramento (-42.5 percent) and Alameda (-41.5 percent). Fifteen counties recorded an annual gain, with Mariposa registering the largest yearly gain of 38.2 percent, followed by Amador (27.3 percent) and Siskiyou (24.0 percent). On a month-to-month basis, 11 counties experienced a drop in active listings in September, while 44 counties followed the seasonal pattern, increasing monthly from August as the market transitioned into the low home buying season.

- The median number of days it took to sell a California single-family home was 18 days in September and 27 days in September 2022.
- C.A.R.'s statewide sales-price-to-list-price ratio* was 100 percent in September 2023 and 97.6 percent in September 2022.
- The statewide average price per square foot** for an existing single-family home was \$417, up from \$401 in September a year ago.
- The 30-year, fixed-mortgage interest rate averaged 7.20 percent in September, up from 6.11 percent in September 2022, according to C.A.R.'s calculations based on Freddie Mac's weekly mortgage survey data.

Note: The County MLS median price and sales data in the tables are generated from a survey of more than 90 associations of REALTORS® throughout the state and represent statistics of existing single-family detached homes only. County sales data is not adjusted to account for seasonal factors that can influence home sales. Movements in sales prices should not be interpreted as changes in the cost of a standard home. The median price is where half sold for more and half sold for less; medians are more typical than average prices, which are skewed by a relatively small share of transactions at either the lower end or the upper end. Median prices can be influenced by changes in cost, as well as changes in the characteristics and the size of homes sold. The change in median prices should not be construed as actual price changes in specific homes.

*Sales-to-list-price ratio is an indicator that reflects the negotiation power of home buyers and home sellers under current market conditions. The ratio is calculated by dividing the final sales price of a property by its original list price and is expressed as a percentage. A sales-to-list ratio with 100 percent or above suggests that the property sold for more than the list price, and a ratio below 100 percent indicates that the price sold below the asking price.

**Price per square foot is a measure commonly used by real estate agents and brokers to determine how much a square foot of space a buyer will pay for a property. It is calculated as the sale price of the home divided by the number of finished square feet. C.A.R. currently tracks price-per-square foot statistics for 51 counties.

Leading the way...® in California real estate for more than 110 years, the CALIFORNIA ASSOCIATION OF REALTORS® (www.car.org) is one of the largest state trade organizations in the United States with more than 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles. ---

BROKER SUMMIT

REGISTER TODAY!

THURSDAY, NOVEMBER *2nd*

10:30AM - 4PM

- **Economic Update**
 - Jordan Levine, California Association of REALTORS®
- **CRMLS Updates for Brokers**
 - Art Carter, CRMLS
- **Audits and Enforcement**
 - Karan Dogra, Stephanie Yee, and Jenna Boutilier, Department of Real Estate (DRE)
- **Successful Recruitment**
 - John Wu, Instructor for Real Estate Business Institute (REBI)
- **Fair Housing**
 - Jim Klinkert, Esq., Klinkert, Gutierrez & Neavel
- **NAR Broker Tools & C2EX**
 - Albert Tran, WSGVR CEO
- **Advocacy and REALTOR® Political Action Fund**
 - Jim Clarke, WSGVR Government Affairs Director

HYBRID

LIVE @

WSGVR Headquarter
1039 E. Valley Blvd. #205B
San Gabriel, CA 91776

ONLINE via Zoom

Free Admission

MUST RSVP

Lunch provided



626.288.6212 | www.wsgvr.org | info@wsgvar.com

IGNITE OTHERS HIGH SCHOOL FINANCIAL LITERACY PROGRAM

REALTORS® are lighting the way for high schoolers across the U.S. by bringing financial literacy into classrooms.



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MORE!**

REALTORS® are members of the National Association of REALTORS®.

California June 2023 Sales and Price Report

Active listings struggle to grow due to lock-in effect

25,673
Jun-23
Active Listings

\$414
Price/Square ft

Price/Square foot continues to rise but remains below last year

Time on market drops to the lowest in 10 months

15 Days



www.car.org/marketdata

California median home price reaches 10-month high as competition heats up



Pending sales have smallest decline in 19 months



California July 2023 Sales and Price Report

More moderation in closed sales expected in August

-13.8%
YTY% Chg. in
Pending Sales

50.3%
% of sales with price above asking price

Market remains competitive

Price/Square foot continues to rise but remains below last year

\$409
July 2023



www.car.org/marketdata

Price recorded first YTY growth in 9 months



A lack of new listings continues to constrain housing supply





NAVIGATING PITFALLS IN ESCROW

As the experts in the escrow process, we encounter common pitfalls during the life of an escrow. We believe having a strong agent/escrow partnership with proactive communication throughout the process can help navigate through these situations. Here are some common delays you should be aware of:

OUT OF AREA BUYERS & SELLERS



When we have clients that are out of area, careful planning ensures a timely close.
Notaries - Provide escrow with travel dates and locations of signers at opening.
Wire Transfers - Understanding banks' wiring protocols is key for buyers.
Signing Separately - Approval may be needed for borrowers to sign in counterpart.

FREQUENTLY DELAYED ITEMS



Collaborating with Professionals Requires Time Sensitive Responses
Fire Insurance - Needed at opening / Now part of the Investigation Contingency
Seller Tax Forms - Urgently Needed to establish withholding and sellers' proceeds.
Probate / Trust Sales - Timely Collaboration with Counsel is key to seller performance.
Buyer Vesting - Assignments into a Trust or LLC that is not yet formed can delay closing.

CLOSING STATEMENTS



Fun Fact: It is essential to disclose all charges required per the contract on the settlement statement. Share any negotiated credits to the principals as soon as possible to streamline lender approval. Buyer and Seller approval of credits and charges early on makes for a smooth closing.

VARIOUS TYPE OF FRAUD



Not only are we mindful of sensitive information being stolen by hackers, we are also aware that fraud can come from people posing as clients as well. Here are some common fraud examples we have encountered that could delay escrows:

- Identity Theft
- Payoffs
- Wire Fraud
- Email Fraud
- Phishing
- Vishing

Alina Chu
626.237.3322
achu@glenoakseescrow.com



**GLEN
OAKS
escrow**

California August 2023 Sales and Price Report

Mortgage rates above 7% since mid-August

7.07%

30 Yr. FRM

47.4%

% of sales with price above asking price

Share of homes sold above asking price remained near 50%

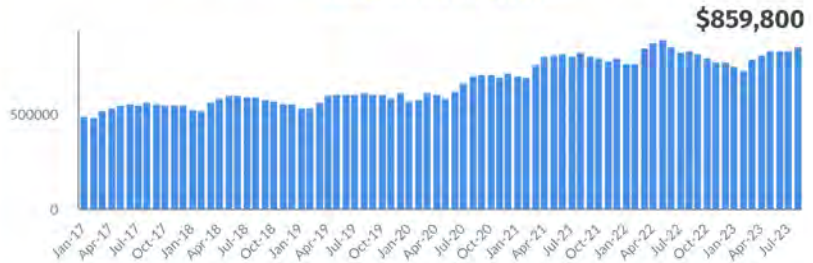
Time on market inched up from last month, but homes still selling faster than last year

18 Days

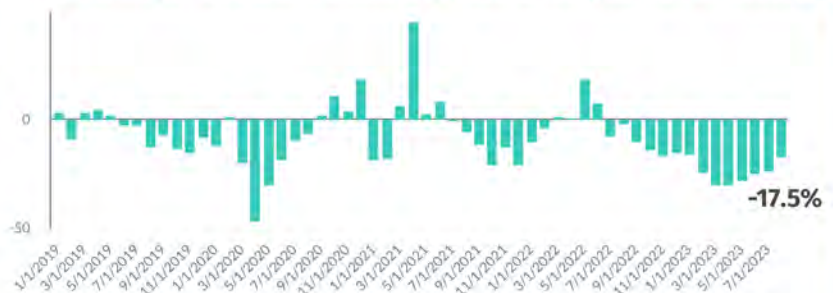


www.car.org/marketdata

California median home price reached the highest level in 15 months



New listings have been declining year-over-year for 14 months



California September 2023 Sales and Price Report

Time on market unchanged from last month

18 Days

Days on Market

-9.4%

yty % chg

New active listings remain on a declining trend

Share of homes sold above asking price dipped for 3rd month in a row

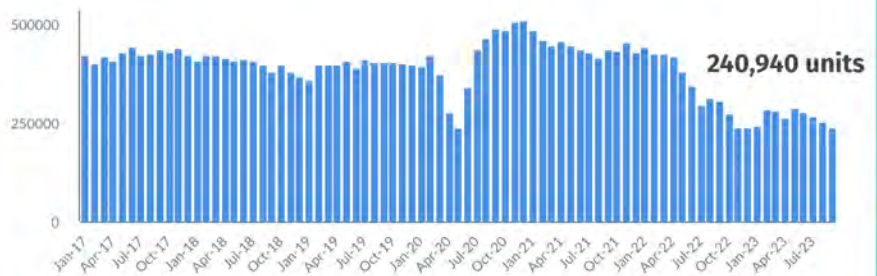
45.6%

Sept 2023



www.car.org/marketdata

Sales on downward trend as mortgage rates keep climbing



California median home price up modestly again from last year



Member Appreciation Night
"Secret Agent"

WSGVR
**PROM
NIGHT**

FRIDAY
NOVEMBER 3rd

WSGVR, 1039 E. VALLEY BLVD., 205B, SAN GABRIEL
6:00PM TO 10:00PM

The Events

**MUSIC, DANCING, FUN
FOOD & DRINKS
PROM KING & QUEEN**

***ADULTS ONLY*
DRESS TO IMPRESS
*MUST RSVP***

TO RSVP GO TO: www.wsgvr.org
Or Check Your Email for RSVP Link

2023 SUSTAINABILITY SUMMIT

OCTOBER 7, 2023

The 2023 Sustainability Summit, hosted by the West San Gabriel Valley REALTORS on Saturday, October 7, 2023, from 10:30am to 2:30pm, was a resounding success. With an impressive turnout of over eighty members and their guests, including children, the event offered a diverse range of sustainability topics such as Energy Efficiency, Electrification, Tax Rebates, Renewable Energy, Solar, and Preparedness. Attendees had the valuable opportunity to stay informed about the latest sustainability trends, connect with like-minded individuals, and receive gifts, including Preparedness Kits for the first children and the WSGVR Refresh Vacuum Wine Tumblers for all attendees.

The provision of lunch added to the overall experience. We also want to thank our generous sponsors for their contribution to our event. SunRun was a Platinum Sponsor and ACG Funding was a Gold Sponsor. We appreciate your support.

For any inquiries or to stay engaged in sustainability discussions, please reach out to membership@wsgvar.com or call 626-288-6212. This event truly provided a platform for gaining valuable insights into sustainable living practices, and we look forward to more such initiatives in the future. ---





NAR Commercial supports practitioners and associations with **resources and tools** in:

- **Advocacy**
- **Research**
- **Networking**
- **Education**
- **Technology**
- **...and more!**



VISIT:

Commercial.realtor to find out more about what NAR Commercial can do for you.

WEST SAN GABRIEL VALLEY REALTORS® RECEIVES NATIONAL GRANT FOR EXPANDING HOUSING OPPORTUNITIES



San Gabriel, CA. June 19, 2023 – West San Gabriel Valley REALTORS® (WSGVR) was awarded a \$7,500 grant from the National Association of REALTORS®' Housing Opportunity Program to support activities that create and expand affordable housing opportunities. The grant will be used to host a Home Fair in the City of San Gabriel.

"Realtors® build communities and work hard to make the American Dream a reality for millions of Americans each year," said Ling Chow, 2023 WSGVR President. "This grant will help raise awareness about the need for more housing opportunities in the San Gabriel Valley while supporting our fight to increase the availability of affordable housing units. Because of these Housing Opportunity Grants, homeownership will now be attainable for countless additional families across this community."

Our 2023 WSGVR Home Fair will include a plethora of resources for the community, including booths to meet our REALTORS®, various real estate companies and sister organizations, to help strengthen the community's home-buying readiness. We are also including speakers for the fair that will speak on specific housing issues and topics, as well as a class on best practices in homebuying.

"This grant will help raise awareness about the need for more housing opportunities.."

Nationwide, NAR offers Housing Opportunity Grants to various state and local Realtor® Associations in effort to support a wide range of housing opportunity initiatives, including housing symposium; home buyer education or housing fairs; counseling and financial literacy efforts; housing needs studies; and Realtor® affordable housing education.

For more information on the 2023 WSGVR Home Fair visit www.wsgvr.org. To find out more about National Association of Realtors® Housing Opportunity program visit, <https://realtorparty.realtor/community-outreach/housing-opportunity>.

West San Gabriel Valley REALTORS®- Where Members Come First.

The National Association of Realtors® is America's largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries. ---

REALTOR® SAFETY SUMMIT

On Tuesday, September 26, 2023, the West San Gabriel Valley REALTORS® hosted the REALTOR® Safety Summit from 10 AM to 2 PM. This summit was a valuable resource for real estate professionals looking to prioritize safety in their line of work.

The event featured a comprehensive program aimed at enhancing safety for real estate professionals. The agenda included NAR's "Putting REALTOR® Safety First: Safety Strategies for the Modern REALTOR® Course" by Albert Tran, a NAR Certified Safety Instructor, as well as a Self-Defense Demo led by Mario Manzanilla, a 3rd Degree Black Belt in Karate, and Certified Kubotan Instructor, along with Jose Avila, a Black Belt in Tae Kwan Do and Aikido Practitioner. Coni Meyers from CKM Solutions discussed Safety Measures for REALTORS® and their business.

Finally, the attendees were treated to a Defensive Performance by Kong's Siu Lum Pai Kung Fu Association, Monterey Park Branch.

Our special thanks were extended to lunch sponsor Reverse Mortgage Educators for their generous support. ---



NAR INSURANCE PROGRAM

QUARTERLY RISK REPORT

Q2 2023

IN THE SPOTLIGHT:

DATA PRIVACY AND CYBERSECURITY

Nationwide, there recently have been high profile data breaches and an increase in identity thefts. With REALTOR® associations managing a great deal of information which includes sensitive financial data, it's important to be diligent with data privacy and to ensure cybersecurity. Already there has been an increase of seven times (7x) the number of cyber claims filed on the NAR professional liability policy than in all of last year. The following are common cybersecurity and data risks that REALTOR® associations should guard against.

1. Email Hacking

The fraudster hijacks or impersonates business email accounts (often the CEO or senior staff) to defraud the company by tricking its customers, partners, or employees into sending money or sensitive data to the attacker. Often, the fraudsters hack into the company's email by initially targeting a lower-level employee at the company. This can happen by gaining access to the account by either trying common passwords or sending employees a fake email to reset their password giving them access to confidential information.

2. Network Intrusion

Fraudsters forcibly enter a digital network without the permission of the network owner. One way fraudsters infiltrate networks are through innocuous trojan horse malware, worm viruses often hidden in peer-to-peer file exchanges (email attachments), which open the backdoor to unfettered access to a network and all its data. These viruses actively seek out specific types of confidential information and send the data to intruders waiting outside of the network.

CLAIMS REPORTED: 18

13 active demands/lawsuits | 5 potential claims

- 4 Employment
- 3 Professional Standards
- 3 Cyber
- 2 Copyright
- 2 Governance
- 1 Defamation
- 1 MLS
- 1 Membership
- 1 Other

3. Ransomware

Here fraudsters use malicious software to encrypt a victim's files or lock an operating system and demand a ransom payment to make them functional again. Hackers will steal and threaten to publish sensitive files if their demands are not met. Ransomware is designed to spread across a network and target database and file servers, so it can quickly paralyze an entire organization. But ransomware also can target individuals and companies of all sizes.

Weak passwords account for eighty percent (80%) of hacking-related breaches. Traditional user login and password access, known as single factor authentication, is often easy for criminals to hack into, other layers of protection are needed to prevent cybercrime losses. [Multifactor authentication systems](#) offer a second line of defense and reduce the risk of compromise to these fraudsters.

REALTOR® association executives should be aware of the risks facing not only its association, but also its members, and educate staff and members about preventative steps they can take to prevent falling victim to cybercrime.

NAR INSURANCE PROGRAM

QUARTERLY RISK REPORT

Q2 2023

BEST PRACTICES

DATA PRIVACY

- Collect and use information about members only where the REALTOR® association reasonably believes it would be useful (and allowed by law) to the members.
- Maintain reasonable security standards and procedures regarding access to all confidential information.
- Review agreements with vendors who handle member data and other sensitive information for data privacy safeguards and indemnity provisions.
- Do not provide any personally identifiable information to a third party without first ensuring they have data privacy safeguards and comply with applicable law.

CYBERSECURITY

- Require all staff to take annual cybersecurity and data privacy training.
- Ensure your staff know how to identify and properly handle suspicious links and attachments.
- Routinely patch and update business software and equipment.
- Backup data and files regularly, following the 3-2-1 backup strategy; 3 copies of the data in 2 different formats with 1 copy stored off-site.
- Consider using a third-party vendor to conduct phishing tests with staff.
- Require staff to change their password at least once every three months.
- Implement a multifactor authentication process requiring additional steps such as verifying user authenticity via a text message before receiving access to an email.

NAR RESOURCES

DATA PRIVACY

[Data Privacy and Security Topic Page](#)

[Data Security and Privacy Toolkit](#)

[Window to the Law: Creating an Effective Data Security Plan](#)

[Window to the Law: Managing Business Records Efficiently](#)

[Window to the Law: Enforcement of Data Privacy Laws](#)

CYBERSECURITY

[Webinar: Cybersecurity Risk Opportunities for Associations](#)

[Window to the Law: Protecting Your Business from a Ransomware Attack](#)

[Window to the Law: Cybersecurity: What You Need to Know](#)

[Cybersecurity Checklist: Best Practices for Real Estate Professionals](#)

[Phishing Scams Are 'Tip of the Spear' for Cyber Threats](#)

[Safeguard Your Data](#)

[How to Thwart Hacking Threats](#)

[Held at Ransom](#)

['Smishing' Texts from Scammers a Growing Cyber Threat](#)

NAR INSURANCE PROGRAM

QUARTERLY RISK REPORT

Q2 2023

CYBERSECURITY EBOOK COLLECTION

The NAR Library & Archives has compiled a collection of eBooks about data privacy and cybersecurity to help you better understand your obligations and risks. Share this [valuable collection](#) with your board members and remind them that they have access to these books, and many more.



To access these eBooks and the entire NAR library collection, log in to NAR's [eBooks site](#) using your NAR Member ID. Be sure to select "National Association of REALTORS®" as your primary library in the drop-down menu on the sign-in page.

EPL TIP

How should an association intelligently adopt employment-focused AI tools?

Employment focused AI driven tools promise and deliver significant operational efficiencies, cost savings, and enhanced workforce and workplace outcomes. These AI tools include tools related to recruiting, talent assessment, communication, disability accommodations and safety.

However, there is no clarity on how the use of AI will be regulated by Congress, regulatory agencies and the courts, particularly in light of heightened public concern that AI algorithms are capable of discriminatory bias. Forward thinking corporations can take a pragmatic approach in adopting these AI processes.

1. Consider whether you need AI. Even if a tool promises to address your entire business, start with a specific use case—one key business activity you want to enhance—and make sure that the anticipated improvements to that process that this AI will bring will be critical to your business.
2. Investigate multiple vendors and tools and ask detailed questions: how the product was tested to ensure absence of legally significant bias; what warranties, indemnity, or other support the vendor will supply if litigation results; whether the vendor has qualified testifying experts on hand to explain and defend their work product; and whether the vendor can provide confidential references of others who have used the tool for that same purpose.
3. Once you've adopted the tool, conduct or obtain initial testing to ensure legal standard are met and work with the vendor on any necessary enhancements. Document all your efforts and review your results to make sure that the test is leading to the desired outcomes without creating a disparate impact.

This employment practices tip, and dozens more, are available to you on the [EPL Assist™ website](#). Be sure to take advantage of this [valuable benefit](#), which provides policy templates, sample documents, risk management resources, and advice and counsel on common employment law issues facing associations.

NAR INSURANCE PROGRAM

QUARTERLY RISK REPORT

Q2 2023

CYBER COVERAGE SUMMARY

*If you experience a cyber incident, please call the Chubb Cyber Crisis Hotline **1-800-817-2665** 24/7 for immediate assistance.*

The NAR policy includes both **Cyber Liability** and **Cyber Response** coverages, each with a \$1,000,000 limit. Cyber Liability covers losses related to network intrusion, including digital data recovery, unintentional violation of a privacy or cyber law, extortion (ransomware), and failure to properly handle, manage, or store protected information.

Cyber Response coverage includes expenses (up to \$100,000 each) for services including public relations, forensic investigation, compliance with privacy laws, and specialized legal services.

Chubb offers access to [enhanced benefits and services](#) through various third party service providers to deliver extra assurance and specialized attention for their cyber policyholders.

The NAR Insurance Program provides professional liability and limited patent coverage to all eligible associations, affiliates, and MLSs.

COVERAGE CORNER

ADDRESSING COMMON POLICY QUESTIONS

Q: *Does the policy cover losses when a vendor is attacked?*

A:

Yes. The policy covers "Cyber Incidents" which includes data recovery costs for the failure of a "Shared Computer System." A Shared Computer System is one operated for the benefit of an Insured by a third party under written contract with an Insured, including data hosting, cloud services or computing, co-location, data back-up, data storage, data processing, platforms, software, and infrastructure-as-a-service. Chubb will determine the extent of coverage when a claim is made.

Have coverage questions?

Check out these [Professional Liability Policy FAQs](#).



Real Life Stories



Sara Mathews Dixon, with sons
Lorenzo, Anthony and Nico

It's a True Financial Lifeline

Diligent, hardworking, civic-minded, a family man. These are all terms that Sara Mathews Dixon uses to describe her husband, Jay. And it was those qualities that made a great husband and father, and a dedicated police officer.

Like many young families, Sara and Jay found themselves juggling kids, school, work schedules, sports, meals and family time with sons Lorenzo, Anthony and Nico. But the couple relished their family life.

And it was Jay's dedication to his family that also made life insurance a priority. "The kids were the most important thing in his life," says Sara, and so they both purchased coverage in their late 20s, which included term life insurance, as well as permanent policies both for themselves and their children. They eventually converted a portion of their term insurance to whole life with their insurance professional, Richard Terhune.

A Turn of Fate

Jay was a lifelong athlete and spent time playing sports with his sons. But his active lifestyle couldn't prevent a serious illness from damaging his heart, which eventually led to a heart transplant.

After the operation, life returned to a semblance of normalcy for the Dixons. Then came the afternoon of January 4. The couple was at home with the boys when Jay appeared to have a seizure. Paramedics were unable to revive him, and he died at age 40. "My world exploded," says Sara. "It's been traumatic, especially for the boys, who are now 12, 10 and 5."

But amidst all this, one thing she hasn't had to worry about is money. "Jay's life insurance has been a true financial lifeline," she says. "It means we don't have to move in with my mother or make any major changes right now after all that's happened to us."

Her advice to other parents is to consider life insurance early on, before health issues make it hard or impossible to get. "We don't control the universe," she says, "and you don't know what's going to happen down the line. Life insurance can keep you and your children in your own world."

Eduardo K. Higuchi
Registered Representative
CA Insurance License # 0E52471
New York Life Insurance Company
140 Via Verde, Suite 200 San Dimas CA 91773
Phone: (213) 500v- 5645 Text: (714) 908-9220
Email: ekhiguchi@ft.newyorklife.com

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Life Happens.SM
SMRU 5028030.2 (Exp.12.31.23)



There are two programs that provide property tax relief in the event of physical damage and economic loss of value. [Disaster Relief](#) and [Decline-in-Value](#) both provide temporary savings until value is restored or property repaired.



DISASTER RELIEF (MISFORTUNE OR CALMITY)

Property that is damaged by a disaster, such as fire, flood or earthquake, or other calamity may qualify for a temporary reduction in taxable value. Physical damage to the property must be valued at least \$10,000. During a Governor-declared disaster, property owners may also be eligible for a base-year value transfer, where they may move to a new property of equal or lesser value and keep their existing base-year value.

Filing deadline: A claim form must be filed within 12 months of the disaster.

DECLINE-IN-VALUE (PROP. 8)

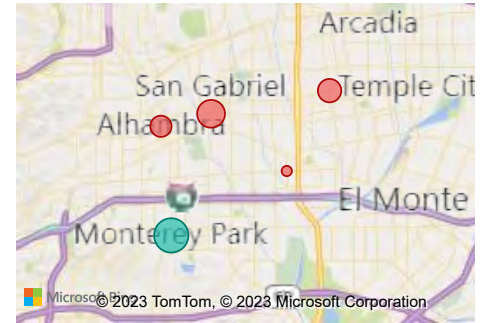
A Decline-in-Value (also known as DIV or Prop. 8) allows for a temporary reduction in a property's assessed value. This occurs when the current market value of a property is less than the assessed base-year value as of January 1. A DIV review may be requested through the Assessor's Office and can be made online. Disagreements regarding DIV can also be appealed to the Assessment Appeals Board.

Filing date: July 2 – November 30.

Disaster Relief (Misfortune or Calamity): (213) 974-8658

Decline-in-Value: (213) 974-3211

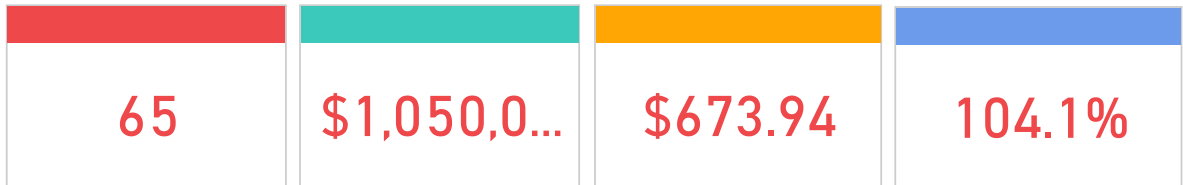
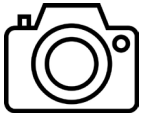
For more information, please contact the Assessor via Contact Form at:
assessor.lacounty.gov/contact.



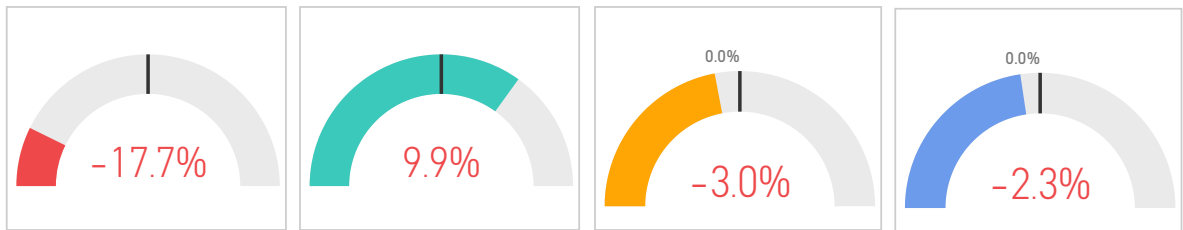
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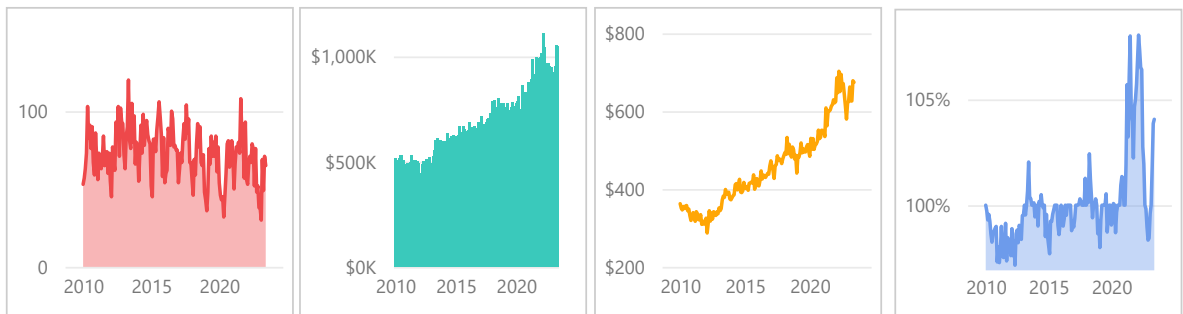
Snapshot



YoY % Chg.



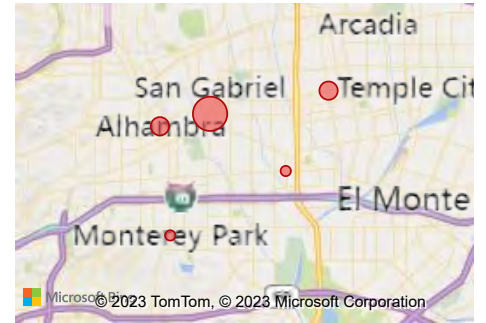
Trends



Definitions



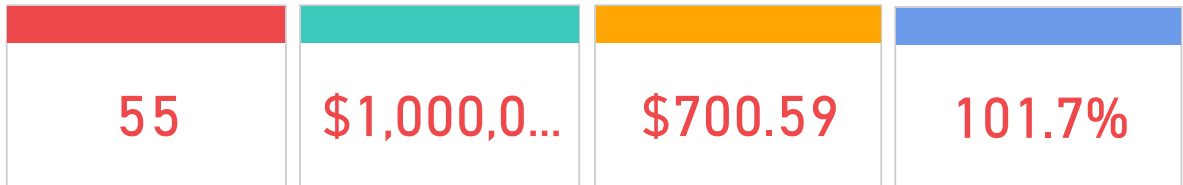
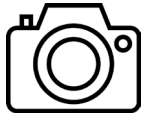
<p>Existing SFR Sales: Closed transactions of properties listed on various MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p>Existing SFR Median Price: Median price of all closed sales listed on MLSs across the state during the current month for the selected geography and property characteristics.</p>	<p>Existing SFR Med. Price/Sq. Ft.: Median price per square foot of all closed sales listed on MLSs during the current month for the selected geography and property characteristics.</p>	<p>Existing SFR Med. Sales-to-List Ratio (%): Gap between selling and listing prices for homes sold on MLSs during the month for the selected area and property characteristics.</p>
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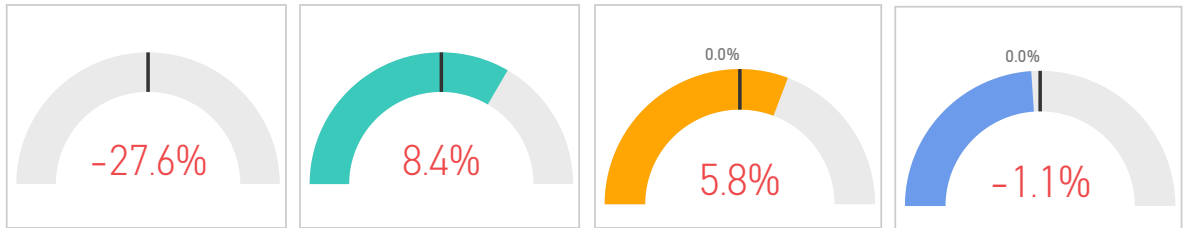
July 2023 ▼



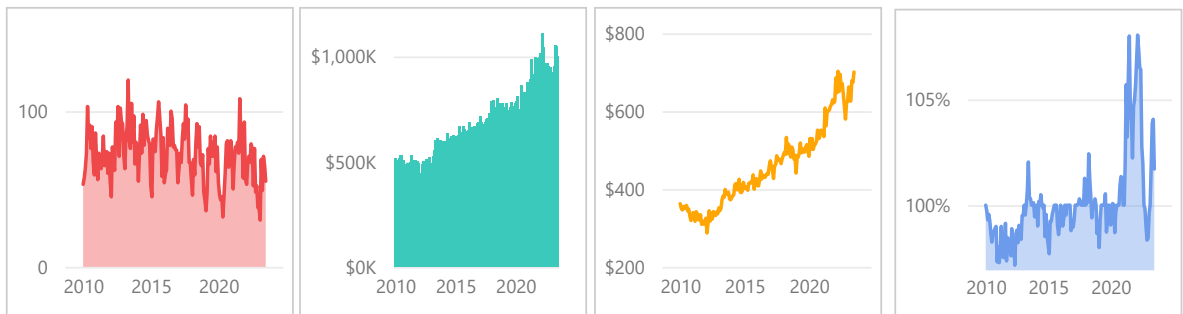
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YoY % Chg.



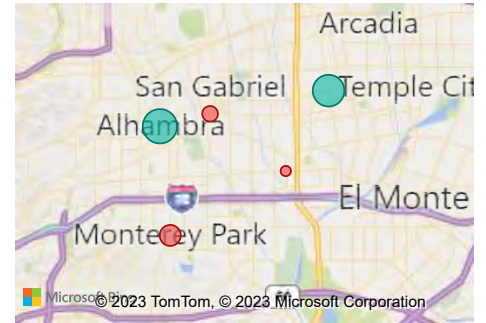
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Definitions



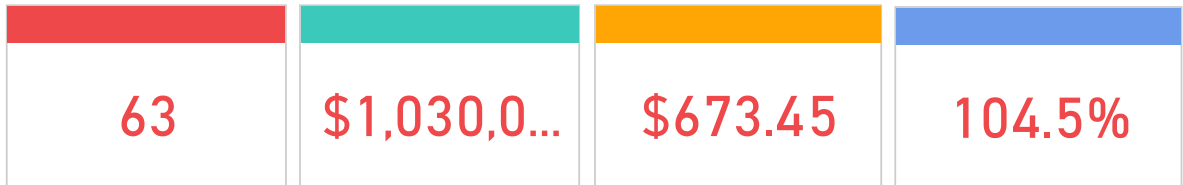
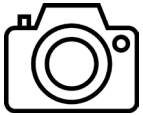
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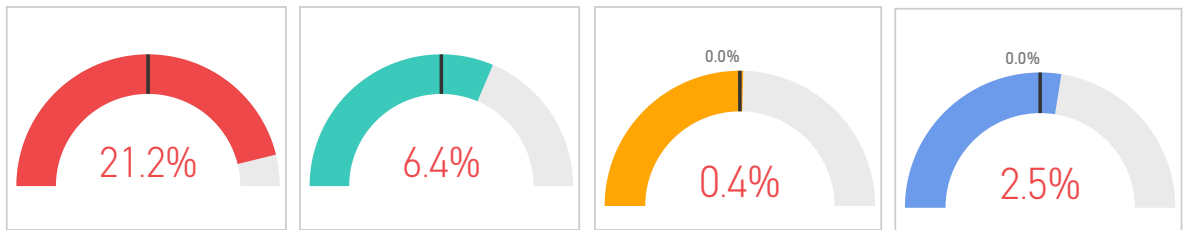
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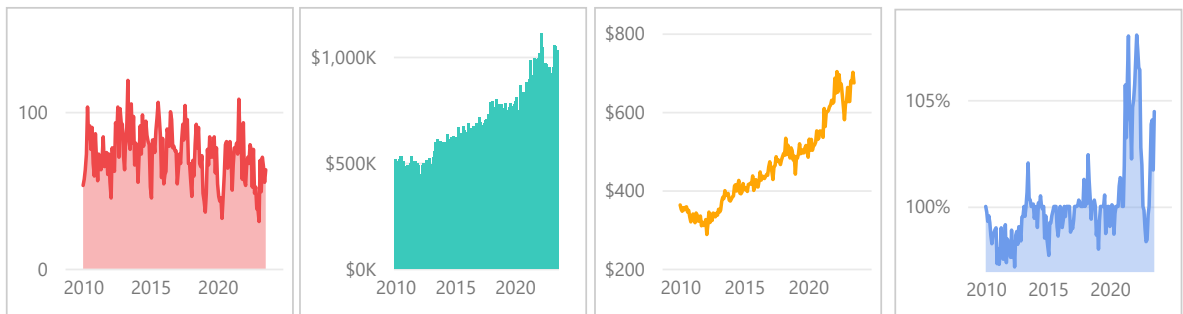
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YoY % Chg.



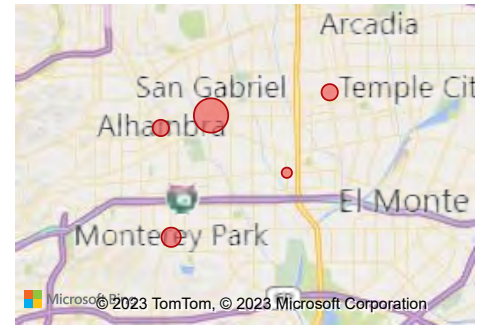
Trends



Definitions



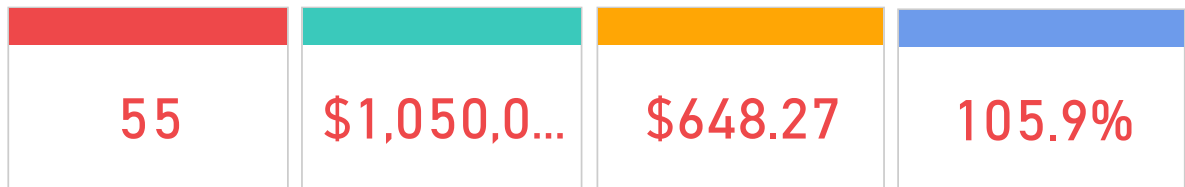
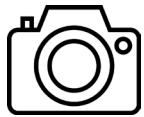
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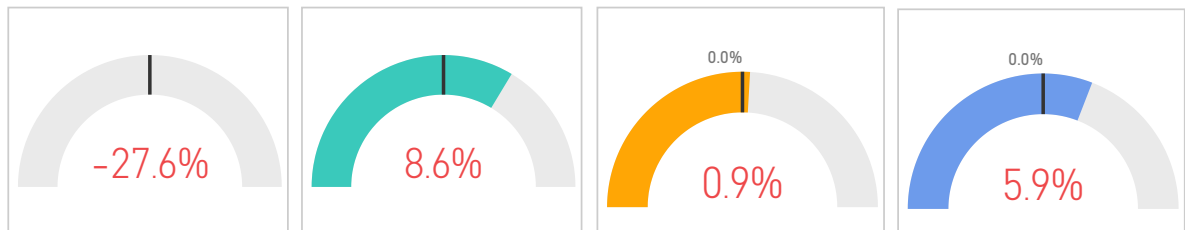
September 2023 ✓



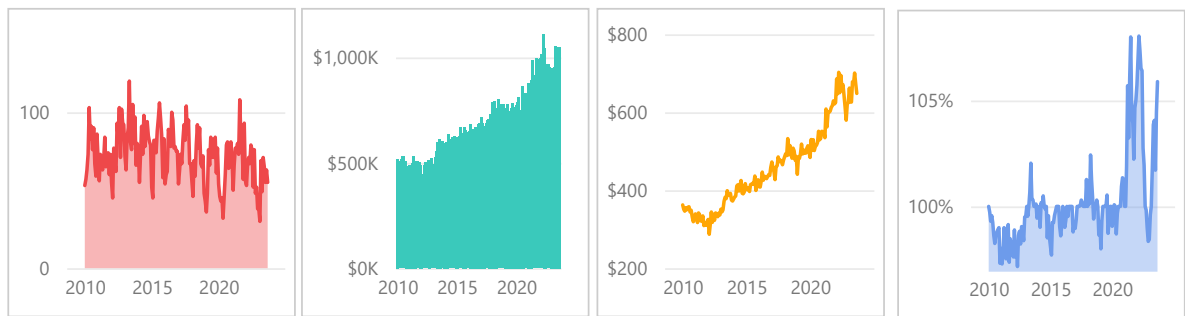
Snapshot



YoY % Chg.



Trends



Definitions



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SEPTEMBER HOME SALES AND PRICE REPORT

Prang Explains Process during Meeting with Homeowners



C.A.R. News Release
October 18, 2023

- Existing, single-family home sales totaled 240,940 in September on a seasonally adjusted annualized rate, down 5.4 percent from August and down 21.5 percent from September 2022.
- September's statewide median home price was \$843,340, down 1.9 percent from August and up 3.2 percent from September 2022.
- Year-to-date statewide home sales were down 28.5 percent in September.

LOS ANGELES (Oct. 18) – Persistently high mortgage rates continue to test California's housing market as home sales fell for the fourth consecutive month in September, while the median price rose from the year-ago level for the third straight month to record its largest year-over-year gain in more than a year, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

Infographic: <https://www.car.org/en/Global/Infographics/2023-09-Sales-and-Price>

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 240,940 in September, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total number of homes sold during 2023 if sales maintained the September pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

September's sales pace was down 5.4 percent on a monthly basis from 254,740 in August and down 21.5 percent from a year ago, when a revised 307,000 homes were sold on an annualized basis. Sales of existing single-family homes in California remained below the 300,000-unit pace for the 12th month in a row. The monthly decline was the fourth consecutive decrease, and the annual decline was the 27th straight drop.

With the market being less competitive, there are greater opportunities for consumers who need to purchase a home for personal reasons or those who can qualify to purchase at today's interest rates," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®.

"More sellers are making concessions as homes are taking longer to sell, fewer homes are selling above asking price, and there are more homes to choose from."

Home prices rose again from the year-ago level for the third straight month, as the statewide median price recorded its largest year-over-year gain in 15 months. California's statewide median price dipped 1.9 percent from August's revised \$859,800 to \$843,340 in September and rose 3.2 percent from \$817,150 a year ago. While September's median price took a step back from

the 15-month high recorded in August, the month-to-month decline was in line with the long-run August-to-September price adjustment of -1.8 percent observed in the last 44 years. Prices are likely to experience monthly declines in the next couple of months, following the traditional seasonal pattern. Positive year-over-year price growth is expected to persist through the remainder of the year as housing supply is expected to remain tight.

“As mortgage rates surge to new highs not seen in more than two decades, home sales are being tested and are likely to remain tepid for the next few months,” said C.A.R. Senior Vice President and Chief Economist Jordan Levine. “With the Fed planning on holding rates higher for longer, the cost of borrowing will remain elevated and may not come down much in the near term. Housing affordability will continue to hinder sales activity for the rest of the year, especially in the low- and mid-price ranges.” Other key points from C.A.R.’s September 2023 resale housing report include:

- At the regional level, all major regions experienced a sales decrease in September on a year-over-year basis, with all five major regions dropping more than 20 percent. The San Francisco Bay Area region recorded the biggest annual sales decline at -23.7 percent, followed by the Central Valley (-22.5 percent), the Far North (-22.3 percent), Southern California (-21.7 percent) and the Central Coast (-20.8 percent).
- Forty-six of the 52 counties tracked by C.A.R. registered a sales decline from a year ago in September, with 43 counties dropping more than 10 percent and 28 counties falling more than 20 percent from last year. Home sales in Siskiyou (-52.4 percent) fell the most, followed by Mariposa (-46.7 percent) and Lassen (-39.1 percent). Five counties posted a sales increase from last year, with Mono (50 percent) gaining the most, followed by Sutter (14.5 percent) and Madera (10.3 percent).
- At the regional level, home prices increased from a year ago in all five major regions. The San Francisco Bay Area’s median price (6.6 percent) improved on a year-over-year basis for the second consecutive month and was the region with the biggest annual gain last month. Five out of nine counties within the region recorded an annual gain, with Santa Clara registering the highest growth of 9.0 percent from the prior year. Southern California (4.7 percent), the Central Valley (3.4 percent), Central Coast (3.3 percent) and the Far North region (1.4 percent) also posted mild annual increases.
- Home prices continued to improve in many counties across the state, but 21 counties still registered a year-over-year decline in their median prices in September. Lassen posted the biggest price decline with a drop of -32.6 percent from last September, followed by Lake (-23.4 percent) and Mendocino (-16.3 percent). Twenty-nine counties recorded an annual increase in median price, with Mariposa (26.4 percent) recording the biggest jump in its median price, followed by Calaveras (19.4 percent) and Tulare (14.9 percent).
- Housing supply in California continued to shrink from a year ago in September as mortgage rates remained elevated. The statewide unsold inventory index (UII), which measures the number of months needed to sell the supply of homes on the market at the current sales rate, was 2.8 in September 2023. It increased 16.7 percent on a month-over-month basis and was unchanged from last September.
- Active listings at the state level continued to dip on a year-over year basis for five straight months, with the decline in each of the last six months all registering more than 20 percent year-over-year. With rates remaining high and the market transitioning to the low season, active listings will not likely improve much, if at all, before the end of the year.
- Active listings declined in more than two-thirds of all counties from a year ago, with 26 counties dropping more than 10 percent on a year-over-year basis. Contra Costa (-49.5 percent) posted the biggest annual drop in September, followed by Sacramento (-42.5 percent) and Alameda (-41.5 percent). Fifteen counties recorded an annual gain, with Mariposa registering the largest yearly gain of 38.2 percent, followed by Amador (27.3 percent) and Siskiyou (24.0 percent). On a month-to-month basis, 11 counties experienced a drop in active listings in September, while 44 counties followed the seasonal pattern, increasing monthly from August as the market transitioned into the low home buying season.
- The median number of days it took to sell a California single-family



“With the market being less competitive, there are greater opportunities for consumers who need to purchase a home for personal reasons...”

home was 18 days in September and 27 days in September 2022.

- C.A.R.’s statewide sales-price-to-list-price ratio* was 100 percent in September 2023 and 97.6 percent in September 2022.
- The statewide average price per square foot** for an existing single-family home was \$417, up from \$401 in September a year ago.
- The 30-year, fixed-mortgage interest rate averaged 7.20 percent in September, up from 6.11 percent in September 2022, according to C.A.R.’s calculations based on Freddie Mac’s weekly mortgage survey data.

Note: The County MLS median price and sales data in the tables are generated from a survey of more than 90 associations of REALTORS® throughout the state and represent statistics of existing single-family detached homes only. County sales data is not adjusted to account for seasonal factors that can influence home sales. Movements in sales prices should not be interpreted as changes in the cost of a standard home. The median price is where half sold for more and half sold for less; medians are more typical than average prices, which are skewed by a relatively small share of transactions at either the lower end or the upper end. Median prices can be influenced by changes in cost, as well as changes in the characteristics and the size of homes sold. The change in median prices should not be construed as actual price changes in specific homes.

*Sales-to-list-price ratio is an indicator that reflects the negotiation power of home buyers and home sellers under current market conditions. The ratio is calculated by dividing the final sales price of a property by its original list price and is expressed as a percentage. A sales-to-list ratio with 100 percent or above suggests that the property sold for more than the list price, and a ratio below 100 percent indicates that the price sold below the asking price.

**Price per square foot is a measure commonly used by real estate agents and brokers to determine how much a square foot of space a buyer will pay for a property. It is calculated as the sale price of the home divided by the number of finished square feet. C.A.R. currently tracks price-per-square foot statistics for 51 counties.

Leading the way...® in California real estate for more than 110 years, the CALIFORNIA ASSOCIATION OF REALTORS® (www.car.org) is one of the largest state trade organizations in the United States with more than 200,000 members dedicated to the advancement of professionalism in real estate. C.A.R. is headquartered in Los Angeles. ---

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Managed Access with eKEY

GRANT ACCESS VIA YOUR eKEY

Supra provides a way for you to allow access to your listings via eKEY's new *Managed Access* feature. This will allow you to provide licensed real estate agents who are not a member of your local Board/Association access to show homes listed for sale. **Note:** *The Requesting Agent must first contact your Board/Association to receive an authorized Managed Access eKEY.*

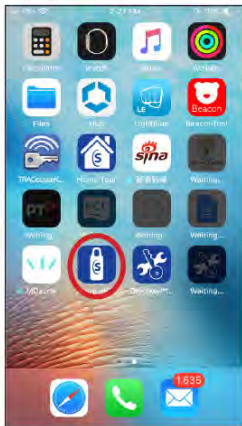
You can use your eKEY to grant lockbox access to visiting licensed real estate agents who are not members of your organization, provided you have received permission from your home seller. You define the access window, and you'll receive real-time notifications when your property is being shown. You can easily provide additional details like alarm codes or special showing instructions when granting access.

How to Grant Access

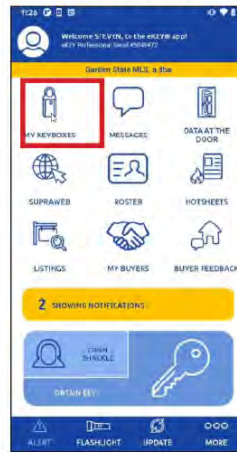
(Important: Requesting agent must have an authorized eKEY from your Board/Association.)

1. If you intend to grant keybox access to a real estate agent who is not a member of the real estate organization through which a property is listed, you acknowledge that you have obtained explicit consent to do so from the owner of the property to which the keybox grants access. Proof of the property owner's consent to allow such access must be retained by you and provided upon request. (Your local Board/Association may have rules and regulations for access that must also be followed.)

2. Open the eKEY app.



3. Select My Keyboxes.



4. Select a valid keybox for which you would like to grant access.



suprasystems.com

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Revision B

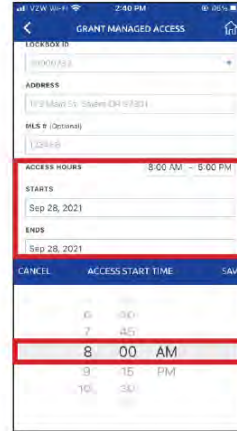
Managed Access with eKEY

GRANT ACCESS VIA YOUR eKEY

5. Select *Grant Managed Access*.



7. Select access day and time.



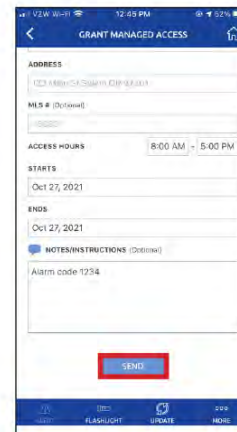
6. Type in the cell number of the Requesting Agent to whom you are granting access (or choose from your contacts).

Note: If the keybox is assigned to a listing, fields will self-populate with the address. If keybox is not assigned to a listing, the listing address is required. The MLS # can be used in addition to the address but the address is required.



8. Add any pertinent notes for the Requesting Agent and then press **Send**.

Note: Notes will appear in the text that agents receive informing them of access granted.



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DISASTER RELIEF FAQ



◆ JEFF PRANG ◆

LOS ANGELES COUNTY ASSESSOR

MISFORTUNE & CALAMITY TAX RELIEF

You may be eligible for tax relief if your property is damaged or destroyed by a calamity, such as fire or flooding. To qualify, you must file an Application for Reassessment: Property Damaged or Destroyed by Misfortune or Calamity (ADS-820) with the Assessor's Office within 12 months from the date the property was damaged or destroyed. The loss must exceed \$10,000 of current market value.

WHAT ARE THE FILING PROCEDURES FOR DISASTER RELIEF?

To qualify for property tax relief under California Revenue and Taxation Code section 170, you must file an Application for Reassessment Property Damaged or Destroyed by Misfortune or Calamity form (ADS-820) with the Los Angeles County Assessor's office within 12 months from the date the property was damaged or destroyed.

HOW DOES THE DISASTER RELIEF AFFECT MY PROPERTY TAX BILL?

The current property taxes will be reduced for that portion of the property damaged or destroyed. This reduction will be from the date of the damage, and will remain in effect until the property is rebuilt or repaired.



WHEN MY PROPERTY IS REBUILT OR REPAIRED FOLLOWING THE DAMAGE, WILL MY PROPERTY TAXES BE INCREASED OVER WHAT THEY WERE BEFORE?

No. Property owners will retain their previous factored base year value if the house is rebuilt in a like or similar manner, regardless of the actual cost of construction. However, any new square footage or extras, such as additional baths, will be added to the base year value at its full market value.

FOR MORE INFORMATION ABOUT MISFORTUNE & CALAMITY RELIEF & TO APPLY VISIT:

[ASSESSOR.LACOUNTY.GOV/
TAX-RELIEF/DISASTER-RELIEF](https://assessor.lacounty.gov/tax-relief/disaster-relief)

CITY & COUNTY UPDATE - FALL 2023

ALHAMBRA

4/10/23 Alhambra City Council Meeting

ITEM 1: LETTER OF OPPOSITION – SB710 (DURAZO) – F2M23-19.

Recently, staff was made aware that the newly appointed California Senator Durazo, representing Alhambra, brought forward a Senate Bill (SB710) that is not in alignment with the City's Legislative Platform or is the best interest of the city. In fact, SB710 is in complete conflict with the progress that has been made on the fully funded 710 Arterial Project. Staff has been tirelessly working with partner agencies and neighboring jurisdictions to create better mobility, less congestion, and improved safety and air quality for Alhambra, Monterey Park, San Gabriel, South Pasadena, and East Los Angeles communities. In accordance with the City's Legislative Platform and in support of the City's 710 mobility improvement projects, a Letter of Opposition was submitted to Senator Durazo to request the proposed SB710 legislation not move forward.

**City Council has received, and order filed the City of Alhambra's Letter of Opposition – SB710 (Durazo).

4/17/23 Planning Commission Meeting

1. Presentation the seventh continuation of the eighth presentation in a series of presentations on the Comprehensive Zoning Code Update project presented by Planning Division Staff.

4/24/23 Alhambra City Council Meeting

ITEM 1: AUTHORIZATION TO ENTER INTO A COOPERATIVE AGREEMENT WITH CALTRANS FOR THE 710 STUB IMPROVEMENTS INTO A FOUR-LANE ARTERIAL AND APPROPRIATION OF FUNDS – F2M19-32, C2M23-28, M2M23-60.

On March 13, 2023, the City Council authorized a Cooperative Agreement with Caltrans for the Fremont Ramp and Interchange Improvements as part of the "Advancing Alhambra" project to improve local roads and safety for residents and reduce traffic and congestion in Alhambra. Alhambra's traffic studies in 2020 and scoping in 2021 identified specific locations for mobility improvement consideration including the on/off ramps at Fremont, Atlantic, Garfield and the conversion of the 710 Stub at Valley into a four-lane arterial. The improvements are anticipated to keep motorists on the I-10 rather than encourage repeat cut through via Alhambra's streets and neighborhoods. Since traffic will be more efficient with less congestion, the improvements will aid in reducing idling and improving air quality in Alhambra. This Cooperative Agreement is specifically for those improvements along the 710 Stub at Valley. The project reduces the Stub from a six-lane freeway corridor to a four-lane local arterial. Featured with the new arterial are biking lanes, a pedestrian walkway, lighting, parkways with trees and landscape, and stormwater pre-treatment elements including water capture and reuse elements.

**City Council has authorized entering into a Cooperative Agreement, subject to review and approval by the City Manager and the City Attorney, by and between the City of Alhambra and the California Department of Transportation (Caltrans) for the Project Initiation Document (PID) for the 710 Stub Improvements Into a Four-Lane Arterial; approve an appropriation of funds in the amount of \$200,000 for Caltrans' review of the project; and, direct staff to undertake the steps necessary to finalize the Council's actions.

5/1/23 Planning Commission Meeting

1. Planning Commission has approved for: 749, 753, and 801 South Sierra Vista Avenue, Alhambra, CA extension to June 7, 2024, for the previously approved Tentative Tract Map TTM-20-02 (Tract Map No. 83327) to merge three (3) existing lots into one (1) lot and to subdivide airspace for a proposed 18-unit residential condominium complex on an approximate 27,020 square foot lot within the R-3 (Multiple Family Residential) zone.
2. The eighth presentation in a series of presentations on the Comprehensive Zoning Code Update project presented by Planning Division Staff.



Pauline Lam

5/8/2023 Alhambra City Council Meeting

ITEM 1: LETTER OF SUPPORT FOR CALIFORNIA DEPARTMENT OF TRANSPORTATION AND CITY OF LOS ANGELES LAND RELINQUISHMENT AT THE I-710 STUB TO CALIFORNIA STATE UNIVERSITY LOS ANGELES (CSULA) – F2M19-32, M2M23-77.

The City of Alhambra has been conducting outreach regarding "Advancing Alhambra" and/or mobility improvements throughout Alhambra to reduce traffic and congestion issues, pursuant to Measure R Funds allocated by the Los Angeles County Metropolitan Transportation Authority. From "Advancing Alhambra," improvements have been studied at the Fremont, Atlantic, and Garfield on and off-ramps and at the I-710 Stub (converting the Stub's 6-lane freeway to a 4-lane arterial). On March 29, 2023, staff met with CSULA to provide an update regarding the I-710 Stub arterial concept. At the conclusion of this meeting, CSULA expressed strong interest in retaining its land use agreement for property located just north of the I-710 Stub. While the City of Alhambra has no ownership in the land currently leased by the University, the City's proposed improvements at the I-710 Stub have no conflict with CSULA's use of the property. To help support the University's long-term interests while the city moves forward with Caltrans on the Stub's arterial improvements, and while the I-710 project goes through a relinquishment process with Caltrans, a letter of support to the State of California Caltrans and the City of Los Angeles is recommended to ultimately aid relinquishment to CSULA.

**The City Council has approved a letter of support for land relinquishment by the California Department of Transportation (Caltrans) and the City of Los Angeles for property located just north of the I-710 Stub to the California State University Los Angeles (CSULA).

5/15/23 Planning Commission Meeting

1. The ninth presentation in a series of presentations on the Comprehensive Zoning Code Update project presented by Planning Division.
2. Address: 2121 Orange Street, Alhambra, CA. Planned Development has approved a Planned Development Permit and Conditional Use Permit to allow for the demolition of a 40,908 square foot one-story office and warehouse building to accommodate the construction of a 99,828 square foot, four-story self-storage facility. The project is located on a site of approximately 1.15 acres within the IPD (Industrial Planned Development) zone.

5/26/23 Alhambra City Council Meeting

ITEM 1: REMODEL EVICTIONS FOR CERTAIN RESIDENTIAL TENANCIES IN THE CITY OF ALHAMBRA AND FIRST READING OF A NON-URGENCY ORDINANCE REGARDING THE SAME – F2M23-7, O2M23-4811, O2M23-4812.

On January 1, 2020, the California Tenant Protection Act of 2019 (AB 1482) established an annual rent increase cap of five percent plus inflation or ten percent, whichever is lower. AB 1482 also prohibits evictions without "just cause" (as defined). However, AB 1482 contains numerous exceptions. One of those exceptions allows owners to evict tenants in order "to demolish or to substantially remodel" a rental unit. This report refers to these as "substantial remodel evictions." After the tenancy is terminated, the owner can raise rent on the newly remodeled unit more than AB 1482's rent cap. At its regular meeting on May 8, 2023, the City Council heard testimony from certain tenants and tenant advocates about impending renovation eviction notices.

The Council directed an ordinance like that adopted by the City of Claremont and other cities be adopted to provide the city additional time to study the appropriate tenant protections for Alhambra. Staff has prepared temporary renovation eviction moratorium ordinances for the City Council's consideration.

The temporary moratorium will be in place for six months recommended by staff, but the City Council can direct staff to adjust the time, if preferred. Many types of residential rental properties are exempt from AB 1482's tenant protections and would also be exempt from the proposed ordinances. If adopted as drafted, the Temporary Eviction Moratorium Ordinances will apply to all non-exempt residential rental units, including where a notice to

vacate or to quit the rental unit has been served prior to the effective date of the ordinance, but where an unlawful detainer judgment has not been issued as of the effective date of the ordinance. If desired, the City Council could direct staff to modify the ordinance(s) so that evictions that are already in progress are not subject to the ordinance(s)' new requirements. Many cities and counties (including the County of Los Angeles and the Cities of Los Angeles, Long Beach, South Pasadena, Claremont, and Pomona) have adopted measures to heighten protection for tenants facing no fault evictions.

City Council has moved the motion for staff can further study and give recommendations. The said ordinance will return for a second reading and adoption at the next regular City Council meeting.

1. Declare introduced for its first reading the following urgency ordinance entitled: Ordinance No. O2M23-4811: An Urgency Ordinance of the City Council of the City of Alhambra, California, enacted pursuant to California Government Code Sections 36934 and 36937 and Section 48 of the Alhambra Charter establishing a temporary Moratorium on certain "no fault" residential evictions due to a property owner's intent to substantially remodel the tenant's unit in the City of Alhambra and adopt same by a 4/5 vote of the City Council, after which such ordinance shall go into effect immediately.
2. Declare introduced for its first reading the following ordinance entitled: Ordinance No. O2M23-4812: An Uncodified Ordinance of the City Council of the City of Alhambra, California establishing a temporary Moratorium certain "no fault" residential evictions due to a property owner's intent to substantially remodel the tenant's unit in the City of Alhambra.

MONTEREY PARK

May 2023

1. City councils unanimously granted one year extension to continue the projects on the process of conditional use permit.
2. Time extension on Orange Ave., / P e p p e r St., (APN 5276-008-045) Subdivide 1 lot into 4 lot Single Family Residential.
3. Tentative Map No.7143, approved 2018, anticipated Final Map June 2023.
4. Tentative Map No. 73741, 40 Unit Senior Housing, TM & CUP approved 2020, extension request - February 2023.
5. Motions passed by Councils the following:
2300 Greenwood Ave. & 2000-5500 Marketplace Drive (APN 5275-003-024) on zoning code amendment to adopt Marketplace Specific Plan:
 - a. Implementing a zone change from the Regional Specialty Center zone with the Planned Development Overlay zone to the Marketplace Specific Plan zone.
 - b. Ordinance approving a development agreement to amend in its entire development agreement between Monterey PaRetail Partners, LLC & the City of Monterey Park for Properties collectively operating as the Monterey Park Marketplace.
6. Goodview project ("GAP") approved finish of the unstained color scheme for retaining wall.
7. Jessica Serrano was appointed as the new community development director.
8. Regulate encroachments within the public right-of-way.
9. Amendment shows entitled "Affordable housing incentives - Density Bonus" to implement the housing element of the Monterey Park General Plan.



June 2023

Council unanimously approved waiving the first reading to consider introduction of zoning code amendment no.23-01. An ordinance amending the Monterey Park Municipal Code, Chapter 21.18. Entitled "Affordable Housing Incentives - Density Bonus" Ordinance permitted based on state law.

Density Bonus is an incentive based tool that permits a developer to increase the maximum allowable development density on A site in exchange for specific public policy goals- in addressing affordable on different income levels group, from very low income category, lower income, senior housing etc. there are 4 granting of Incentives to development such as reduce setback, reduce lot width requirements, increase height/story, reduce open space requirement, "green building" bonus, special parking requirements.

Continued to consider introduction and first reading of zoning code amendment No.22-01. An ordinance adding The Monterey Park Code, Chapter 21.19, Entitled "Inclusionary Housing" to implement.

Continued the public hearing to consider:

1. Zoning code amendment to adopt the marketplace specific plan.
2. Zone changes to re-zone properties from the regional specialty center zone with the planned development.

August 2023

1. Playground and street water line replacement
2. Continued Public Hearing on updating Municipal Code to include "inclusionary housing".
3. Public Hearing to Establish Citywide fees related to the inclusionary housing ordinance.

ROSEMEAD

May 2023

ITEM #1: Planning committee regarding Green Park Property LLC

A public hearing was held in the planning committee regarding Green Park Property LLC has submitted entitlement applications requesting to amend the Zoning Map and Garvey Avenue Specific Plan by changing the zone of the subject properties from Garvey Avenue Specific Plan and Garvey Avenue Specific Plan, Residential/Commercial (GSP-R/C) to Garvey Avenue Specific Plan, Incentivized Mixed-Use (GSP-MU) zone, for the development of a new residential/commercial mixed-use development. The project is located at 7849-7857 Garvey Avenue and 7900-7916 Virginia Street, on a 1.21-acre site, north of Garvey Avenue, and bounded by Virginia Street to the north and Strathmore Avenue to the east. The project proposes the construction of a seven-story, mixed-use development with 35,105 square feet of nonresidential use and 93 residential apartments, which includes 24 live/work units. The project will include 208 parking spaces, new landscaping, and private and common open space. CEQA - The Initial Study has been undertaken to determine if the proposed project may have a significant effect on the environment. The Initial Study was prepared and completed in accordance with the California Environmental Quality Act (CEQA) Guidelines. Based on the Initial Study, the City of Rosemead has concluded that the project would have a significant impact, unless mitigated, therefore a Draft Mitigated Negative Declaration (MND) was prepared. The MND reflects the independent judgment of the City as a lead agency per CEQA Guidelines.



Cont'd on page 33



May 2023 Meeting Type?

ITEM #1: A public hearing held in the planning committee on May 15, 2023.

Green Park Property LLC has submitted entitlement applications requesting to amend the Zoning Map and Garvey Avenue Specific Plan by changing the zone of the subject properties from Garvey Avenue Specific Plan and Garvey Avenue Specific Plan, Residential/Commercial (GSP-R/C) to Garvey Avenue Specific Plan, Incentivized Mixed-Use (GSP-MU) zone, for the development of a new residential/commercial mixed-use development. The project is located at 7849-7857 Garvey Avenue and 7900-7916 Virginia Street, on a 1.21-acre site, north of Garvey Avenue, and bounded by Virginia Street to the north and Strathmore Avenue to the east. The project proposes the construction of a seven-story, mixed-use development with 35,105 square feet of nonresidential use and 93 residential apartments, which includes 24 live/work units. The project will include 208 parking spaces, new landscaping, and private and common open space. CEQA - The Initial Study has been undertaken to determine if the proposed project may have a significant effect on the environment. The Initial Study was prepared and completed in accordance with the California Environmental Quality Act (CEQA) Guidelines. Based on the Initial Study, the City of Rosemead has concluded that the project would have a significant impact, unless mitigated, therefore a Draft Mitigated Negative Declaration (MND) was prepared. The MND reflects the independent judgment of the City as a lead agency per CEQA Guidelines.

July 2023 Meeting Type?

ITEM #1: Adopt Resolution No. 2023-44, on Flying Flags on City Owned Flag Poles on City Property.

At the Council meeting of July 11, 2023, the City Council discussed the flying of the Pride commemorative flag on City Owned Flag Poles. At the recommendation of the City Attorney, prior to the City Council approving the flying of additional flags on City owned flag poles, the City Council should adopt a resolution with a flag policy. The reason a flag policy is important is to better clarify that the City owned flag poles are used only as government speech as a limited public forum and only upon proper consideration and approval of the City Council. By having a policy, it makes clear that the flag poles are not open to other groups or individuals to use the City owned flag poles to have other flags flown and is not a forum for private speech. After discussion at the July 11 Council meeting, the City Council voted to have a resolution brought back at the Council meeting of July 25th providing that the City shall only fly, on official City-owned flag poles, the flags of the United States of America, State of California, City of Rosemead, and Flags of the United States Armed Forces.

SAN GABRIEL

4/10/2023 Planning Commission

ITEM 1: ITEM #1: HOUSING ELEMENT: CITYWIDE PLANNING CASE NO. ZTA23-001 (ZONE TEXT AMENDMENT) CITY OF SAN GABRIEL.

Planning Manager, Samantha Tewart, presented a report and update on the study of the San Gabriel Housing Element with a proposed zone amendment. The proposed zone text amendment presented several housing goals regarding inclusionary housing for moderate to low-income households. The report presented several policy options for both rental and commercial properties in conjunction with a feasibility study. A density bonus was discussed as well as a possible incentive for future developers and projects in the city.



Nanette Ong

A recommendation will be made to the City Council to adopt a Resolution of the Planning Commission of the City of San Gabriel, California, recommending the approval of the proposed Zone Text Amendment (ZTA23-001), amending Chapter 153 (Zoning Code) of the San Gabriel Municipal Code relating to Inclusionary Housing and Density Bonus with the following identified inclusionary percentages: For rental properties, 10% at a 10 unit floor with an in lieu fee with that 10% to be distributed 7 to 3 amongst low and moderate households and for sale properties 15% at a 5 unit floor with an in lieu fee with that 15% to be distributed 9 to 6 amongst low to moderate households.

5/08/2023 Planning Commission

ITEM 1: 1526 STEVENS AVENUE PLANNING CASE NO. TMAP22-002 (TENTATIVE TRACT MAP) APPLICANT: ERIC TSANGASE NO. ZTA23-001 (ZONE TEXT AMENDMENT) CITY OF SAN GABRIEL.

The proposed project is a Tentative Tract Map (TTM No. 83640) to allow for the development of a five-unit residential condominium subdivision. The project site is zoned R-3 (Multiple Family Residence) and has a land use designation of High Density Residential.

ITEM 2: 1515 STEVENS AVENUE PLANNING CASE NO. TMAP22-009 (TENTATIVE TRACT MAP) APPLICANT: ERIC TSANG.

The proposed project is a Tentative Tract Map (TTM No. 83926) to allow for the development of a five-unit residential condominium subdivision. The project site is zoned R-3 (Multiple Family Residence) and has a land use designation of High Density Residential. San Gabriel, California, approving Planning Case Number CUP22-001 for a Conditional Use Permit to allow for reduced parking at 222 West Las Tunas Drive, subject to the recommended conditions of approval.

August 2023

City Council approved the final parcel map no. 72302, a 4-unit condominium development project located at 1308 Stevens Avenue on a 7,249 square foot lot. Staff and the Los Angeles County Department of Public Works have reviewed the Final Parcel Map and determined it is following the State Subdivision Map Act, Conditions of Approval, and the City's ordinances regarding subdivision. There is no fiscal impact related to this item. California Environmental Quality Act (CEQA) Determination: Not a Project as defined in Section 15378 of the State CEQA Guidelines.

TEMPLE CITY

May 2023

New Chamber of Commerce's new President/ CEO John Bwarie; used to be Peter Choi.

The Introduction and First Reading of Ordinance No. 23-1070 Amending the City's Rules Related to Artificial Turf, Landscaping, and Hardscape regulations were discussed with the City Councilmen.

Governor Newsom declared a drought emergency statewide in 2021. California mandated conservation practices requiring residents to reduce water consumption by 20 percent during this stage. The California Water Board mandated stage two or three drought regulations for the City's local water districts.

The proposed amendments would:

- Increase the maximum allowed hardscape from 10 to 45 percent.
- Require artificial turf, viewable from the public right of way, to be three feet from a property line and the walls of a structure.
- Reduce the minimum amount of live vegetation from 70 percent to 22 percent.
- Delete a provision specifying a maximum width for pathways.
- Delete provisions related to live vegetation, artificial turf, dry stream beds, and rock in the rear yard.
- Set artificial turf standards related to material, installation, maintenance, location, and coverage.
- Create a process for minor exceptions to the artificial turf standards.

The EXISTING STANDARDS: Section 9-1G-12.H of the current Zoning Code addresses landscape and hardscape standards in the R-1, Single-family zone. The Zoning Code contains the following rules:

- Artificial turf is limited to no more than 30 percent coverage of the front yard.
- Artificial turf is limited to no more than 30 percent coverage of the rear yard, which must include a minimum of 70 percent of live vegetation.
- Hardscape must not exceed ten percent of the front yard. The required driveway area will not be calculated as hardscape.



Shun Zhang

The front yard landscaped area must include a minimum of 70 percent of live vegetation.

- Paved pathways to the front door should be no more than four feet wide, and all other pathways should be no more than three feet wide.

For more information regarding Artificial Turf Landscaping Link: https://www.ci.temple-city.ca.us/DocumentCenter/View/20373/8B_Artificial-Turf-Landscaping-Hardscape_Staff-Report-Ordinance-No-23-1070

The Introduction and First Reading of Ordinances No. 23-1069, Series C Code Amendments of Title 9 (Zoning Regulation), chapter 1 (Zoning Code) and an Amendment of the General Plan land use element to clarify Mixed-use and Resident was introduced and amended in Series C are as followed:

- R-1 Building Separation: The Zoning Code currently requires a building separation of 15 feet between habitable structures, however, it does not specify if the separation is measured between the walls or eaves. The proposed change would add that this building separation is measured from wall to wall, which is the existing practice. (Section 7 of Ordinance No. 23-1069).
- Office and Retail Definitions: The City's commercial zones land use tables include various Office and Retail uses, but there are no definitions for the terms. The proposed Ordinance provides clarification on allowed activities for office use. The proposed Ordinance will also provide restrictions on retail uses to ensure that a business is truly retail, not an office, wholesale, or warehouse with a very small retail component. The proposed definition for an Office is - an establishment offering administrative, financial, general business, non-dental, non-medical, professional, public service, and similar office uses. The proposed definition for a Retail business is - an establishment involving retail sales of new merchandise to the public. The establishment is not allowed to have more than 25 percent of the total floor area to be used for manufacturing or processing. (Section 2 of Ordinance No. 23-1069).

Home Occupations: The Zoning Code currently has minimal standards for home occupations. Based on best practices from other jurisdictions, it is recommended to modify the home occupation section of the Code to expand on the uses that should not be allowed and add a use that should be allowed. The proposed change would prohibit certain hazardous or undesirable uses, such as firearms and ammunition, massage, on-site personal services, automotive repair shops and automotive body work, etc.

Update on the following projects in the City of Temple City.

- Approved a 46-unit, mixed-use building at 9465 Las Tunas Drive,
- Approved a 26-unit apartment at 5430 Rosemead Boulevard,
- Approved permits for the improvements to the former K-Mart building at 5665 Rosemead Boulevard; and
- Approved a new medical office building at 5300 Rosemead Boulevard.

Some more of the projects currently under review and waiting for approval.

PL 23-3908: 5409 BALDWIN AVENUE -A request for a time extension for Tentative Parcel Map No. The project is a flag lot subdivision for two parcels with a new single-family residence on each parcel. The project was originally approved on September 24, 2019, granting the standard approval of two years. Assembly Bill 1561 extended the entitlement an additional 18 months, extending the tentative map to March 24, 2023.

FINAL SUBDIVISION MAP APPROVAL FOR TRACT MAP NO. 73471, A SIX-UNIT CONDOMINIUM SUBDIVISION AT 4910-4916 ENCINITA AVENUE.

The tentative tract map is prepared for the subdivision of an existing Medium-Density Residential (R-2) zoned property that will be developed with six condominium units. The tentative map was approved based upon the conclusion that the project would be consistent with the General Plan and Zoning Code

- A. PL 23-4011: 5937 PRIMROSE AVE - A request for approval of a tentative parcel map and site plan review to allow the construction of three detached condominium dwelling units.
- B. PL 22-3573: 5935 KAUFFMAN AVENUE - A request for approval of a tentative parcel map and site plan review to allow the construction of three detached condominium dwelling units.
- C. PL 23-4011: 5937 PRIMROSE AVE-A requests for a time extension for Tentative Parcel Map No.83171 and the associated site plan review. The

project is a condominium subdivision consisting of one existing dwelling and two new dwelling units. The project was approved on March 23, 2021. The property is in the R-3 Zone which is designated for high-density residential developments.

- D. PL 22-3573: 5935 KAUFFMAN AVENUE-A request for approval of a tentative parcel map and site plan review to allow the construction of three detached condominium dwelling units.

5/16/2023 Planning Commission

ITEM #1: FINAL SUBDIVISION MAP APPROVAL FOR PARCEL MAP NO. 73518, A THREE-UNIT CONDOMINIUM SUBDIVISION PROJECT AT 9040 BROADWAY

ITEM #2: 3 changes for SB9 INTRODUCTION AND FIRST READING OF ORDINANCE NO. 23-1071 AMENDING SECTION 9-1T-21 (URBAN DWELLINGS AND URBAN LOT SPLITS) OF THE MUNICIPAL CODE RELATED TO SB-9

Proposed Ordinance would clarify the number of units allowed: Number of Units: The proposed amendment will include language clarifying the number of units allowed when a site is not subdivided. When there is no lot split proposed, the maximum number of units is two urban dwellings and two accessory dwelling units (ADUs) or two urban dwellings and two junior accessory dwelling units (JADUs). With the new code, the ADU are potential be bigger than 800 sq ft.

- A. 2 urban dwelling and 2 ADUs or
- B. 2 urban dwellings and 2 Junior ADUs

Proposed Ordinances would change the maximum size:

- *OLD CODE: The maximum size of an urban dwelling must not exceed 800 square feet.
- *NEW CODE: Would fall back on the maximum floor area ratio and lot coverage in the Zoning Code.

It is HCD's interpretation that this violates State law. The City's code needs to be modified so that after a property is split, the building constructed on the new lot can be the same size as a house. To achieve this, the proposed Ordinance removes the maximum size requirement. The R-1 code's lot coverage and floor area ratio standards would then set the maximum size for the units on the parcel.

Propose Ordinances would change the courtyard standards:

- *OLD CODE: Same standards as the R-3 zone
- *NEW CODE: Same standards as the R-2 Zone

ITEM #3: STREETSCAPE IMPROVEMENTS ON LAS TUNAS DRIVE

The intent of the redesign was to transform Las Tunas Drive into a vibrant, multi-modal destination. The design, which included a comprehensive and transformational change to the streetscape of Las Tunas Drive including bicycle lanes, traffic calming measures, shortened crosswalk distances, pedestrian improvements, and new lighting systems. Street Poles/Lights on Las Tunas Dr., Trash Cans, etc.

A menu of improvements on Las Tunas; including increasing shade canopy by pruning street Ficus trees; repainting lamp posts; replacing benches and trash containers; creating a store. AGENDA ITEM 10.A. front awning pilot program; provide streetscape café tables, chairs, umbrellas; increase scale of pots and plants; underwrite blade sign installation; metal signs in lieu of banners; replace the existing banners with seasonal banners; provide parklets and shade awnings; plant flowering trees to enhance visual interest; stamped colored asphalt at key intersections; and provide store-front redesign subsidies.

Street Benches – There are 55 benches on Las Tunas Drive (between Kauffman Avenue and Loma Avenue). To update the benches, they can either be painted or completely replaced.

Trash Cans – There are 49 open top trash cans on Las Tunas Drive. These receptacles are utilized by the public and businesses on Las Tunas Drive. The open top trash can allow for overflowing of trash. Staff would recommend replacing the trash cans with smaller opening which would discourage illegal dumping.

Irrigation – The current irrigation system has not been updated since the

1980's. Upgrading the irrigation systems would allow for the planters to be properly watered and minimize paver replacement every time a pipe is broken and needs repair. Replacing the irrigation will require a large section of pavers to be removed.

Planters and Landscaping – There are 128 planters on Las Tunas Drive. Planters can be repainted and replanted with low maintenance drought tolerant plants or completely install new planters. From a landscaping standpoint, there are a range of options from installing low maintenance, drought tolerant plants, installing new planters, staining the planters, or removing the pavers in some areas and replacing them with landscaping.

Light Posts – The current light posts along Las Tunas Drive are experiencing paint discoloration and chipping. Painting them would be a budget friendly option to restore and bring a fresh look to Las Tunas Drive.

Pavers – Removing the current pavers and adding new pavers that would accommodate and prevent roots from the existing Ficus trees to uplift the pavers. Alternatives to pavers include decorative concrete and landscaping. Maintenance – Subcontract deep power washing cleaning services (six times per fiscal year) for benches, sidewalks, planters, and pavers. City Councilmembers have created an Ad Hoc Committee to work on the improvement of the streetscape on Las Tunas Drive and appointed Councilmember Yu and Councilmember Vizcarra to the committee with exploring options with a landscape architecture.

ITEM #4 CENTENNIAL CELEBRATION WITH TEMPLE CITY. ON MAY 26, 2023, TEMPLE CITY WILL BE CELEBRATING THE 100TH (CENTENNIAL) FOUNDING YEAR OF OUR BEAUTIFUL TOWN!

August 2023

ITEM #1: THEMES FOR PARKS

City Council is to review the themes for both Temple City Park and Live Oak Park locations and provide SWA, landscape architect, with feedback and selection of one theme for each park. City Council spoke in favor of the Space Station theme for Live Oak Park. Colorful shade cover, full use of the space rocket for children to play in, lights for the playground, and more trees for additional shade at the playground.

The total estimated construction budget range for both Live Oak Park and Temple City Park is \$3,350,000 - \$4,081,000 which includes 20% contingencies. The budget amount is for required site improvements necessary for the installation of any playground equipment. The estimated fiscal impact for the Playground Renovation Project construction budget is \$4,081,000 from ARPA funds, Fund 14.

The estimated earliest Construction Start Date June 2024 and the earliest Completion date December 2024 or if the latest Construction start date is August 2024, latest Completion Date will be February 2025.

ITEM #2: FINAL SUBDIVISION MAP APPROVAL FOR PARCEL MAP NO. 83734, A THREE-UNIT CONDOMINIUM SUBDIVISION PROJECT AT 5956 ENCINITA AVENUE PUBLIC HEARINGS.

ITEM #3. 9818 AND 9824 LONGDEN AVENUE

Requested a time extension for a tentative tract map and major site plan review for a single-family development that will result in four single-family lots and one street parcel. Each new lot will consist of a new, single-family dwelling.

ITEM #4. 5421 LOMA AVENUE (PREVIOUSLY ADDRESSED AS 9134 1/2 RANCHO REAL ROAD)

Request to add an attached 430 square-foot, two-car garage, and an 800 square-foot accessory dwelling unit to an existing 700 square-foot single-family dwelling. The owner is requesting a variance for the two-car garage to have a reduced rear yard setback of 4 feet, 6 inches, instead of the required 15 feet.

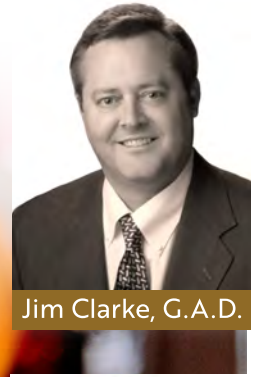
ITEM #5. 9201 LAS TUNAS DRIVE

Drive-thru tea business (Seven Leaves Café). Encinita and Las Tunas Dr. Currently is Milk Alta Dana Dairy. The Dairy was built in 1962 and closed in 2020. ---

L.A. COUNTY BOARD OF SUPERVISORS

<https://hildalsolis.org/>

No real estate related items to report.



Jim Clarke, G.A.D.

BIZFED

No real estate related items to report.



William Wei



2023 TRADE MISSION TO TAIWAN

Photos by Global Business Council

From October 4, 2023 to October 6, 2023, Ling Chow, WSGVR President, led a team of delegates from the West San Gabriel Valley REALTORS® on an outbound trade mission to Taiwan. The delegates included Brian Chen, WSGVR Immediate Past President; Yin Bihr, Global Business Council (GBC) Chair; Pauline Lam, GBC Vice Chair; Jeff Huang, WSGVR Secretary; WSGVR Directors: Tom Tseng, and William Wei; and GBC members: Linda Kwan-Lee and Jacob Sun. The trade mission delved into the core of Taiwan's real estate landscape.

The delegates engaged in productive discussions with esteemed real estate organizations in Taiwan, that included the Chinese Association of Real Estate Brokers, the Taipei Association of Real Estate Brokers, the New Taipei City Real

Estate Agent Association, the Taoyuan Association of Real Estate Brokers, the Taichung City Association of Real Estate Brokers, and the Kaohsiung Association of Real Estate Brokers. We express our sincere gratitude for the hospitality extended by our Taiwanese counterparts to the delegation.

Throughout the trade mission, several significant topics were discussed. These topics included U.S. real estate trends, property market updates, multiple listing services, and insights into the EB5 immigration program. These interactions fostered international collaboration and exchange of knowledge, benefiting both the American and Taiwanese real estate markets.

The mission was a testament to the strength of international cooperation and commitment to advancing the real estate industry between WSGVR and the real estate organizations in Taiwan. We look forward to further engagements that will strengthen these ties. ---



Chinese Association of Real Estate Brokers



Kaohsiung Association of Real Estate Brokers



Taichung City Association of Real Estate Brokers



Taipei Association of Real Estate Broker



New Taipei City Real Estate Agent Association



Taoyuan Association of Real Estate Brokers