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From: Leonhardt, Chuck [<mailto:CLeonhardt@countyofplumas.com>]
Sent: Monday, April 09, 2018 2:29 PM
To: Berry, Angie
Cc: Yeung, David; Nisson, Mark
Subject: Assessment of Community Land Trust Housing

Good afternoon Ms. Berry,

This email is in follow up to our conversation on Friday, with regard to the Draft Letter to Assessors submitted by Board staff on the subject of the Assessment of Community Land Trust Housing.

As the Plumas County Assessor I support the proposed Letter to Assessors as drafted by Board staff.

I respectfully disagree with the comments tendered by California Community Land Trust Network (CCLTN).

1. It is bad public policy to promote retroactive application of statute changes. Laws are enacted as of specific dates. Application of those laws should be prospective in nature.
2. The letter from CCLTN acknowledges that the unit in exchange in the typical purchase of a CLT home is fee title to the Improvements and the Leased Fee Estate in the land. The LTA provides guidance in the suggested method to value the remaining interest in the property, the Reversionary Estate, which is retained by the land trust. While AB2818 provides temporary relief for the purchasers of the homes, ultimately the land will revert to the land trust, who may utilize it for something else. That reversion right is taxable at it's present value.

Thank you for your consideration in this matter.

Chuck Leonhardt, Plumas County Assessor