



REVISED

November 14, 2013

Ms. Patty Kong, Finance Director
City of Mountain View
500 Castro Street
Mountain View, CA 94039

Dear Ms. Kong:

Subject: Other Funds and Accounts Due Diligence Review

This letter supersedes the California Department of Finance's (Finance) Meet and Confer Other Funds and Accounts (OFA) Due Diligence Review (DDR) determination letter dated May 1, 2013. Pursuant to Health and Safety Code (HSC) section 34179.6 (c), the City of Mountain View Successor Agency (Agency) submitted an oversight board approved OFA DDR to Finance on January 14, 2013. The purpose of the review was to determine the amount of cash and cash equivalents available for distribution to the affected taxing entities. Finance's May 1, 2013 OFA DDR Meet and Confer determination letter indicating that \$6,306,265 in unencumbered OFA balances were required to be remitted to the county auditor-controller for distribution to the taxing entities.

Subsequently, on September 30, 2013, the Oversight Board approved Resolution No. OB-19 approving a Comprehensive Dissolution Proposal (Proposal), which was also approved by Finance on November 14, 2013. As a requirement of the Proposal, Finance is revising our previous OFA DDR determination to allow for the retention of \$6,306,265 which will be used to retire the 2003 Certificates of Participation. In the event the Agency fails to fulfill their obligation under the Proposal, Finance reserves the right to issue a revised OFA DDR determination letter.

The Agency's OFA balance available for distribution to the affected taxing entities is revised to zero.

Please direct inquiries to Wendy Griffe, Supervisor or Jenny DeAngelis, Analyst at (916) 445-1546.

Sincerely,

JUSTYN HOWARD
Assistant Program Budget Manager

cc: Mr. Jannie Quinn, City Attorney, City of Mountain View
Ms. Irene Lui, Controller Treasurer, County of Santa Clara
California State Controller's Office