DEPARTMENT OF FINANCE

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December 28, 2015

Mr. Johnny Ford, Executive Director
City of Compton
205 South Willowbrook Avenue
Compton, CA 90220

Dear Mr. Ford:

Subject: Finding of Completion

The California Department of Finance (Finance) has completed the Finding of Completion for the City of Compton Successor Agency (Agency).

Pursuant to Health and Safety Code (HSC) section 34179.7, the Agency has entered into a written installment plan with Finance for payment of the amounts determined under HSC section 34179.6, subdivisions (d) or (e) and HSC section 34183.5.

This letter serves as notification that a Finding of Completion has been granted. The Agency may now do the following:

- Place loan agreements between the former redevelopment agency and sponsoring entity on Recognized Obligation Payment Schedules, as enforceable obligations, provided the oversight board makes a finding the loans were for legitimate redevelopment purposes, per HSC section 34191.4 (b) (1). Loan repayments will be governed by criteria in HSC section 34191.4 (b).

- Utilize proceeds derived from bonds, pursuant to the conditions outlined in HSC section 34191.4 (c).

Please note that pursuant to HSC 34197.7 (c), if the Agency fails to fully make one or more payments agreed to in the written installment plan, the benefits noted above may be revoked.

Additionally, the Agency is required to submit a Long-Range Property Management Plan to Finance for review and approval.

Please direct inquiries to Derk Symons, Staff Finance Budget Analyst, or Chris Hill, Principal Program Budget Analyst, at (916) 445-1546.

Sincerely,

JUSTYN HOWARD
Program Budget Manager

cc: Dr. Kofi Sefa-Boakye, Director of Redevelopment, City of Compton
Ms. Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County