



February 25, 2013

Mr. Jim Basham, Community Development Director
City of Monterey Park
320 West Newmark Avenue
Monterey Park, CA 91754

Dear Mr. Basham:

Subject: Housing Assets Transfer Form

This letter supersedes the California Department of Finance's (Finance) Housing Asset Transfer Form letter dated August 25, 2012. Pursuant to Health and Safety Code (HSC) section 34176 (a) (2), the City of Monterey Park as Housing Successor Agency (Agency) submitted a Housing Assets Transfer Form (Form) to Finance on July 26, 2012, for the period February 1, 2012 through July 26, 2012. Finance issued its determination related to those transferred assets on August 25, 2012. Subsequently, the Agency requested a Meet and Confer session on one or more items that was objected to by Finance.

Based on a review of additional information and documentation provided to Finance during the Meet and Confer process, Finance has completed its review of those specific items being disputed.

Exhibit A, Items 1 and 5 – Low/Mod Housing Covenants. Finance no longer objects to the transfer of these housing assets. The Agency provided additional documentation establishing the low to moderate income covenants on the properties. Therefore, the Items are housing assets per HSC 34176 (e) (1).

This is Finance's final determination related to the assets reported on your Form. Except for items disallowed as noted above, Finance is not objecting to the remaining items listed on your Form. Assets transferred deemed not to be a housing asset shall be returned to the successor agency.

Please direct inquiries to Evelyn Suess, Dispute Resolution Supervisor or Danielle Brandon, Analyst at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: On following page

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cc: Ms. Donna Ramirez, Acting Economic Development Specialist, City of Monterey Park
Ms. Kristina Burns, Program Specialist III, Los Angeles County Auditor-Controller
California State Controller's Office