

December 22, 2015

Mr. Art Gallucci, City Manager  
City of Cerritos  
18125 Bloomfield Avenue  
Cerritos, CA 90703

Dear Mr. Gallucci:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of Cerritos Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on November 17, 2015. Finance has completed its review of the LRPMP, which may have included obtaining clarification for various items.

The Agency received a Finding of Completion on December 9, 2015. Further, based on our review and application of the law, we are approving the Agency's use or disposition of all the properties listed on the LRPMP. Our approval of the LRPMP also took into account the following statements made by the Agency, which does not require the Agency to submit a revised plan:

- The purchase date for Property No. 2 - 12700 Center Court Drive (Assessor's Parcel Number (APN) 7030-011-910) and the Property No. 7 - Cerritos Towne Center (APN 7034-018-901) is 1982.
- The estimated current value of Property No. 3 – 17423 Studebaker Road (APN 7034-016-910) is \$3,300,000.
- The estimated current value of Property No. 8 – B&B Stables/Therapeutic Riding Program (APN 7034-016-910) is \$10,000.
- Property Nos. 3 through 8 (APNs 7034-016-910, 7031-017-909, 7034-017-910, 7054-024-060, 7054-024-061, 7030-001-020, 7030-001-021, 7030-001-024 through 7030-001-027, 7030-001-029 through 7030-001-031, 7030-001-033, 7030-001-037, 7030-001-038, 7030-001-040 through 7030-001-042, 7030-011-004 through 7030-011-012, and 7034-018-901) will be sold and the proceeds from the sale of the properties will be distributed to the taxing entities.

In accordance with HSC section 34191.4, upon receiving a Finding of Completion from Finance and approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements of an existing enforceable obligation. Pursuant to HSC section

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34191.3 the approved LRPMP shall govern, and supersede all other provisions relating to, the disposition and use of all the real property assets of the former redevelopment agency.

Please direct inquiries to Kylie Oltmann, Supervisor, or Zuber Tejani, Lead Analyst at (916) 445-1546.

Sincerely,



JUSTYN HOWARD  
Program Budget Manager

cc: Ms. Denise Manoogian, Director of Administrative Services, City of Cerritos  
Ms. Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County