

May 15, 2015

Ms. Soledad Ruiz-Nunez, Finance Director
City of Corcoran
832 Whitney Avenue
Corcoran, CA 93212

Dear Ms. Ruiz-Nunez:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of Corcoran Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on October 24, 2013. The Agency subsequently submitted a revised LRPMP to Finance on March 26, 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 April 25, 2013. 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 also took into account the corresponding Oversight Board Resolution 2015-02, which approved the revised LRPMP and specified:

- The proceeds from sale of each property will be remitted to the County for distribution to affecting taxing entities, or used to fulfill enforceable obligations.
- All properties will be subject to a fair market appraisal prior to completing the sale of the property.

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 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.

Agency actions taken pursuant to a Finance approved LRPMP which requires the Agency to enter into a new agreement are subject to oversight board (OB) approval per HSC section 34181 (f). Any OB action approving a new agreement in connection with the LRPMP should be submitted to Finance for approval.

Ms. Soledad Ruiz-Nunez
May 15, 2015
Page 2

Please direct inquiries to Beliz Chappuie, Supervisor or Satveer Ark, Lead Analyst at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Program Budget Manager

cc: Mr. Kindon Meik, City Manager, City of Corcoran
Ms. Cassandra Mann, Property Tax Manager, Kings County
California State Controller's Office