



November 20, 2013

Ms. Stacey Tamagni, Financial Analyst
City of Folsom
50 Natoma Street
Folsom, CA 95630

Dear Ms. Tamagni:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of Folsom Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on January 22, 2013. The Agency subsequently submitted a revised LRPMP to Finance on August 27, 2013. 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 May 1, 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 of the LRPMP also took into account the corresponding Resolution No. 019-FSAOB, which specified proceeds from the property located at 805 Bidwell Street shall be sold with the proceeds deposited with the Sacramento County Auditor-Controller for distribution as property tax proceeds pursuant to HSC section 34191.5 (c) (2) (B). The Agency is encouraged to obtain an appraisal to maximize the property value prior to the disposition 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 are subject to oversight board (OB) approval per HSC section 34181 (f). Any subsequent OB actions addressing the Agency's implementation of the approved LRPMP should be submitted to Finance for approval.

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Please direct inquiries to Nichelle Thomas, Supervisor, or Susana Medina Jackson, Lead Analyst at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Assistant Program Budget Manager

cc: Ms. Terri Hemley, Financial Services Manager, City of Folsom
Mr. Carlos Valencia, Senior Accounting Manager, Sacramento County
Mr. Steven Mar, Bureau Chief, Local Government Audit Bureau, California State
Controller's Office
California State Controller's Office