



August 27, 2013

Mr. Ron Clark, Finance Officer
City of La Verne Successor Agency
3660 D Street
La Verne, CA 91750

Dear Mr. Clark:

Subject: Approval of Long Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of La Verne Successor Agency (Agency) submitted a Long Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on August 5, 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 March 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 of the LRPMP also took into account the corresponding Resolution Nos. 11 and 12 which specified:

- The disposition of real property to Argent, LCC
- The proceeds from sale of property will be distributed to taxing entities

It is our understanding Argent LLC will acquire the property at its appraised value and develop it in accordance with the agreement for Sale and Development of Real Property. It is also our understanding that after the payment of costs of sale and satisfaction of liens against the property, the net proceeds of the sale will be distributed to the taxing entities. The OB finds Argent LLC's offer is the most expeditious method of disposing of the property and maximizes value.

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 Kylie Le, Supervisor, or Michael Barr, Lead Analyst at (916) 445-1546.

Sincerely,



STEVE SZALAY
Local Government Consultant

cc: Mr. Richard Martinez, Accounting Manager, City of La Verne
Ms. Kristina Burns, Manager, Los Angeles County Department of Auditor-Controller
Mr. Steven Mar, Bureau Chief, Local Government Audit Bureau, State Controller's Office
California State Controller's Office