DEPARTMENT OF FINANCE

EDMUND G. BROWN JR. • GOVERNOR

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February 2, 2015

Mr. Daniel Rofoli, Consultant
Los Angeles County
700 West Main Street
Alhambra, CA 91801

Dear Mr. Rofoli:

Subject: Approval of Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the Los Angeles County Community Development Commission Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on July 22, 2013. The Agency subsequently submitted a revised LRPMP to Finance on March 5, 2014 and October 14, 2014, respectively. 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 26, 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 Oversight Board (OB) Resolution Nos. OB 14-03 and OB 14-08, which among other technical fixes specified:

- All proceeds of asset sales pursuant to the LRPMP shall be remitted to the Los Angeles County Auditor-Controller for distribution to the taxing entities.

- The Agency will seek to obtain compensation agreements with the taxing entities for properties to be retained for redevelopment purposes.

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 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.

Please direct inquiries to Zach Stacy, Manager, or Veronica Green, Lead Analyst at (916) 445-1546.

Sincerely,

Jennifer for

JUSTYN HOWARD
Acting Program Budget Manager

cc: Ms. Denise Mendoza, Analyst, Los Angeles County Community Development Commission
Ms. Kristina Burns, Manager, Los Angeles County Department of Auditor-Controller
Ms. Elizabeth Gonzalez, Bureau Chief, Local Government Audit Bureau, California State Controller's Office
California State Controller's Office