



February 6, 2015

Mr. Andy Okoro, City Manager
City of Norco
2870 Clark Avenue
Norco, CA 92860

Dear Mr. Okoro:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the City of Norco Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on July 17, 2013. We approved the Agency's use or disposition of all the properties listed on the July 2013 LRPMP in our letter dated October 23, 2013. The Agency subsequently submitted a revised LRPMP to Finance on January 26, 2015 to include five additional properties, known as the Silverlakes Property, to the LRPMP. 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 21, 2013. Based on our review and application of the law, the Agency's LRPMP, specifically related to transfer of the Silverlakes Property (Property), Assessor's Parcel Numbers 152-060-004-0, 152-060-011-6, 152-070-001-8, 152-070-011-7, and 152-070-002-9, to the City of Norco (City), is approved.

The Agency intends to transfer the Property to the City for future governmental use. Our approval of the transfer is based on our understanding that the Property is restricted by the Federal Court for use as a public park, recreational and open space, or public road, and that the Property will be developed as a public park and recreational facility.

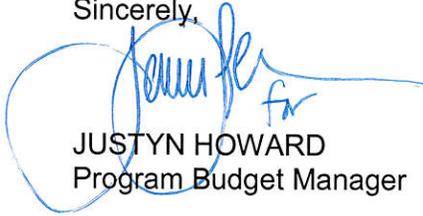
In accordance with HSC section 34191.4, upon receiving a Finding of Completion from Finance and approval of a LRPMP, all real property and interests in real property shall be transferred to the Community Redevelopment Property Trust Fund of the Agency, unless that property is subject to the requirements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

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

Sincerely,



JUSTYN HOWARD
Program Budget Manager

cc: Ms. Cheryl Link, City Clerk, City of Norco
Ms. Pam Elias, Chief Accountant Property Tax Division, Riverside County
Ms. Elizabeth Gonzalez, Bureau Chief, Local Government Audit Bureau, California State
Controller's Office
California State Controller's Office