DEPARTMENT OF FINANCE

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December 2, 2015

Mr. Andrew White, Finance Manager
City of Poway
13325 Civic Center Drive
Poway, CA 92064

Dear Mr. White:

Subject: Long-Range Property Management Plan

Pursuant to Health and Safety Code (HSC) section 34191.5 (b), the Poway Successor Agency (Agency) submitted a Long-Range Property Management Plan (LRPMP) to the California Department of Finance (Finance) on November 15, 2013. The Agency subsequently submitted a revised LRPMP to Finance on November 10, 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 May 24, 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. However, Finance notes the following which does not require a revision to the Agency's LRPMP:

> Property No. 34 – 13100 Bowron Road. It is our understanding the Agency will maintain possession of this property until the lease revenues are no longer needed to secure the 2005 Refunding Certificates of Participation. At that time the property will transfer to the City of Poway as a government use property.

In accordance with HSC section 34191.4 (a), 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 (a) 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.

Please direct inquiries to Wendy Griffe, Supervisor or Jared Smith, Lead Analyst, at (916) 445-1546.

Sincerely,

for

JUSTYN HOWARD
Program Budget Manager

cc: On the following page

cc: Ms. Ashley Jones, Senior Management Analyst, City of Poway
Mr. Jon Baker, Senior Auditor and Controller Manager, San Diego County