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August 31, 2012

Mr. Nick Wells, Finance Manager
City of Holtville
121 West Fifth Street
Holtville, CA 92250-1298

Dear Mr. Wells:

Subject: Housing Assets Transfer Form

Pursuant to Health and Safety Code (HSC) section 34176 (a) (2), the City of Holtville submitted a Housing Assets Transfer Form (Form) to the California Department of Finance (Finance) on August 1, 2012 for the period February 1, 2012 through August 1, 2012.

HSC section 34176 (e) defines a housing asset. Assets transferred deemed not to be a housing asset shall be returned to the successor agency. Finance has completed its review of your Form, which may have included obtaining clarification for various items. Based on a sample of line item(s) reviewed and the application of law, Finance is objecting to Exhibit C, Item – Unencumbered bond proceeds of \$1,016,123. This item does not meet the definition of a housing asset per HSC 34176 (e).

Except for the item disallowed as noted above, Finance is not objecting to the remaining items, if any, listed on your Form. If you disagree with our determination with respect to any items on the Form, you may request a Meet and Confer within five business days of receiving this letter.

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

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: Mr. Douglas R Newland, Imperial County Auditor Controller
California State Controller's Office