DEPARTMENT OF FINANCE

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August 25, 2012

Ms. Dena Fuentes, Director of Redevelopment and Housing
County of San Bernardino
385 N. Arrowhead Avenue, Third Floor
San Bernardino, CA 92415-0043

Dear Ms. Fuentes:

Subject: Housing Assets Transfer Form

Pursuant to Health and Safety Code (HSC) section 34176 (a) (2), the County of San Bernardino Successor Agency submitted a Housing Assets Transfer Form (Form) to the California Department of Finance (Finance) on July 27, 2012 for the period February 1, 2012 through July 27, 2012.

HSC section 34176(e) defines a housing asset. Assets transferred deemed not to be a housing asset should 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 items reviewed and the application of law, Finance is objecting to the following assets or transfer of assets identified on your Form:

- Exhibit A, Items 1 through 8 because the housing entity reported that these properties could not be used for housing purposes; therefore, the properties do not meet the definition of a housing asset.

- Exhibit C, Item 4 because bond proceeds do not meet the definition of a housing asset.

Except for items 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 Nichelle Thomas, Supervisor or Susana Medina Jackson, Lead Analyst at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: On following page