



GUADALUPE OVERSIGHT BOARD

AGENDA – REGULAR BOARD MEETING

**Thursday, August 25, 2016
at 3:00 p.m.**

Council Chambers, Guadalupe City Hall
918 Obispo Street, Guadalupe, CA 93434

MEMBERS:

Hugo Lara, Chair

Annette Munoz, Secretary

Michael Black

Dan Eidelson

Scott McGolpin

Virginia Ponce

Gina Rubalcaba

STAFF:

Heather Whitham, Legal Counsel

Ed Tewes, Interim City Administrator

-
1. **ROLL CALL** Hugo Lara, Annette Munoz, Michael Black, Dan Eidelson, Scott McGolpin, Virginia Ponce, Gina Rubalcaba
 2. **PLEDGE OF ALLEGIANCE**
 3. **COMMUNITY PARTICIPATION FORUM** – *Public Comment period is set aside to allow public testimony on items not on today's agenda and that are within the subject matter of the Oversight Board. The time allocated to each speaker will be set at the discretion of the Chair.*
 4. **ADMINISTRATIVE ACTIONS**
 - a. Welcome new member Annette Munoz, representing the employees of the former Redevelopment Agency.
 - b. Minutes for the Guadalupe Oversight Board Meeting of July 7, 2016 to be ordered filed.

5. **CONSIDERATION OF OVERSIGHT BOARD RESOLUTION NO. 2016-03 DIRECTING THE SUCCESSOR AGENCY TO TRANSFER AND ASSIGN THE HOUSING ASSETS OF THE FORMER GUADALUPE COMMUNITY REDEVELOPMENT AGENCY, INCLUDING THE HABITAT LOANS, TO THE HOUSING AUTHORITY OF THE COUNTY OF SANTA BARBARA.**

- a. Written Staff Report (Heather Whitham, Oversight Board Legal Counsel)
- b. Oversight Board discussion and consideration.
- c. It is recommended that the Oversight Board adopt Resolution No. OB 2016-03.

6. **FUTURE AGENDA ITEMS.**


7. **ADJOURNMENT.**

TELECONFERENCE LOCATIONS

County of Santa Barbara, 123 East Anapamu, Santa Barbara, CA 93101 (805) 568-3010

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in a City meeting, please contact the City of Guadalupe at (805) 356-3891 at least 48 hours prior to the meeting to insure that reasonable arrangements can be made to provide accessibility to the meeting.

I hereby certify under penalty of perjury under the laws of the State of California that the foregoing Agenda was posted at the City Hall display case, the Water Department and the City Clerk's office not less than 72 hours prior to the meeting. Dated this 19th day of August 2016.



Ed Tewes
Interim City Administrator
City of Guadalupe



GUADALUPE OVERSIGHT BOARD

MINUTES – SPECIAL BOARD MEETING

Thursday, July 7, 2016, 3:00 p.m.

Council Chambers, Guadalupe City Hall
918 Obispo Street, Guadalupe, CA 93434

MEMBERS

Hugo Lara, Chair

Andrew Carter, Secretary

Michael Black

Dan Eidelson

Scott McGolpin

Virginia Ponce

Gina Rubalcaba

STAFF

Heather Whitham, Legal Counsel

Annette Muñoz, City Finance Director

1. **ROLL CALL** **Present in Guadalupe:** Hugo Lara, Michael Black, Andrew Carter,

Virginia Ponce, Gina Rubalcaba

Present on telephone: Dan Eidelson, Scott McGolpin

Absent: None

Also in attendance were Ms. Whitham and Ms. Munoz as well as resident Shirley Boydston.

2. **PLEDGE OF ALLEGIANCE**

3. **COMMUNITY PARTICIPATION FORUM**

No public comments.

4. **ADMINISTRATIVE ACTIONS**

a. Swear in Scott McGolpin (County of Santa Barbara Representative).

Mr. McGolpin was sworn in.

- b. Minutes for the Guadalupe Oversight Board Meeting of January 28, 2016 to be ordered filed.

Motion by Carter, second by Rubalcaba, to approve the minutes of 01/28/2016. Passed 6-0-1. Abstention by Mr. McGolpin.

5. **CONSIDERATION OF RESOLUTION NO. OB 2016-02 APPROVING THE EXECUTION OF DEEDS AND OTHER ACTIONS BY THE SUCCESSOR AGENCY TO THE FORMER GUADALUPE COMMUNITY DEVELOPMENT AGENCY NECESSARY TO TRANSFER TITLE TO 303 OBISPO STREET AND 836 AND 848 GUADALUPE STREET FROM THE SUCCESSOR AGENCY TO THE CITY OF GUADALUPE PURSUANT TO THE LONG RANGE PROPERTY MANAGEMENT PLAN.**

- a. Written Staff Report (Heather Whitham, Oversight Board Legal Counsel)
- b. Oversight Board discussion and consideration.
- c. It is recommended that the Oversight Board adopt Resolution No. OB 2016-02.

Ms. Whitham presented the staff report, noting that the proposed action to transfer title to the City comports with the previously approved Long Range Property Management Plan. The resolution has to do with the disposition of three designated properties.

Property #1 is property on 303 Obispo Street which is used by the City. The City's water processing facility, the City's primary water storage tank, and the City's corporation yard are located at this address. The property is designated for on-going government use.

Property #2 is the Royal Theatre, 848 Guadalupe Street. Property #3 is two vacant parcels adjacent to and behind the Royal. Both vacant parcels have the street address of 836 Guadalupe Street. Property #2 and #3 are designated for future development. Should the City want to dispose of the property, the City must first negotiate a compensation agreement with all taxing entities.

Mr. Carter provided information on the City's plans for the Royal. The City is in discussions with the non-profit Guadalupe Dunes Center to take possession of the property, conduct fund raising, rehabilitate the property, and reopen it as a public venue. Separately, the Dunes Center was recently donated the Far Western building. The Dunes Center is conducting a fund raising study to determine its ability to raise enough money to rehabilitate both structures (Royal and Far Western). That study is supposed to be completed by September 1st. The results of that study will determine whether the Dunes Center is still interested in taking possession of the Royal. No other parties have expressed a realistic interest in rehabilitating the Royal. **Mr. Carter** noted that it would be possible to sell off one or both of the vacant parcels for commercial development. In that case, it would a mutually approved compensation agreement would be especially important.

**Motion by Rubalcaba, second by Ponce, to approve Resolution OB 2016-02.
Passed 7-0.**

6. FUTURE AGENDA ITEMS

The Oversight Board needs to meet at least once a year in January to approve the annual ROPS. Any other meetings would have to do with disposition of Successor Agency property. The City acting as Successor Agency is still trying to sell the Al's Union site at the corner of 10th and Guadalupe, Property #5 in the Long Range Property Management Plan. That property is still under remediation for leaking underground fuel storage tanks. In 2018, the State will disband the Guadalupe Oversight Board. It will be replaced by a countywide Oversight Board.

7. ADJOURNMENT

Meeting adjourned at 3:25 pm.

Secretary, Oversight Board

Hugo Lara, Chair

**REPORT TO THE GUADALUPE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO
THE FORMER REDEVELOPMENT AGENCY OF THE CITY OF GUADALUPE
Agenda of August 25, 2016**


**Prepared by:
Heather Whitham
Legal Counsel**

SUBJECT:

Consideration of Oversight Board Resolution No. 2016-03 directing the Successor Agency to transfer and assign the housing assets of the former Guadalupe Community Redevelopment Agency, including the Habitat Loans, to the Housing Authority of the County of Santa Barbara.

RECOMMENDATION:

Staff recommends the Oversight Board pass Resolution No. 2016-03 directing the Successor Agency to transfer and assign the housing assets of the former Guadalupe Community Redevelopment Agency, including the Habitat Loans, to the Housing Authority of the County of Santa Barbara.

BACKGROUND:

On March 28, 2006, as amended and restated on October 29, 2008, the former Guadalupe Community Redevelopment Agency ("Former Agency") entered into an Affordable Housing Loan Agreement and a Low Income Housing Rehabilitation Contract with Habitat for Humanity Northern Santa Barbara County, Inc., in which the Former Agency loaned a total of \$550,000 to Habitat for the purpose of acquiring two properties for the development of very-low, low and moderate income housing ("Habitat Loans").

Upon the dissolution of redevelopment agencies, pursuant to Health and Safety Code Section 34176, each entity that authorized the creation of the redevelopment agency had the option of electing to retain the housing assets and functions previously performed by the redevelopment agency. On January 24, 2012, the City of Guadalupe ("City") adopted Resolution No. 2012-06 declining to retain the responsibility of performing housing functions previously performed by Former Agency. By adopting Resolution No. 2012-06 all rights, powers, assets, duties and obligations associated with the housing activities of the Former Agency transferred to the Housing Authority of the County of Santa Barbara ("Housing Authority") by operation of law.

The Habitat Loans are included on the City's Housing Entity Asset Reporting Form ("Form"), which was submitted to the California Department of Finance on August 1, 2012.

On June 16, 2016, the Housing Authority adopted Resolution No. 2643 electing to serve as the Housing Successor to the Former Agency and to acquire the housing functions and housing assets of the Former Agency.

Health and Safety Code Section 34181(c) provides that the Oversight Board shall direct the Successor Agency to transfer housing assets. While it would appear that the Oversight Board would need to take no further action as the Successor Agency has already transferred the housing functions and responsibilities, the Housing Authority has requested the Oversight Board adopt a resolution directing the Successor Agency to transfer and assign the housing assets, including the Habitat Loans, to the Housing Authority in order to effectuate the transfer.

FISCAL IMPACT:

There is no fiscal impact on the City, the Successor Agency or the taxing entities. The purpose of the action is to transfer the loan and all accompanying accounts receivable responsibilities to the Housing Authority.

Attachment: Oversight Board Resolution No. 2016-03

OVERSIGHT BOARD RESOLUTION NO. 2016-03

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER GUADALUPE COMMUNITY REDEVELOPMENT AGENCY DIRECTING THE SUCCESSOR AGENCY TO TRANSFER AND ASSIGN THE HOUSING ASSETS OF THE FORMER GUADALUPE COMMUNITY REDEVELOPMENT AGENCY, INCLUDING THE HABITAT LOANS, TO THE HOUSING AUTHORITY OF THE COUNTY OF SANTA BARBARA

WHEREAS, the City of Guadalupe (“City”) is a municipal corporation organized and operating under the laws of the State of California; and

WHEREAS, the Successor Agency to the Guadalupe Community Redevelopment Agency (“Successor Agency”) is a public agency, established and operating under Health and Safety Code Sections 34170 et seq., and is the successor to the former Guadalupe Community Redevelopment Agency (“Former Agency”) that was previously a community redevelopment agency organized and existing pursuant to the Community Redevelopment Law, Health and Safety Code Sections 33000, et seq. (“CRL”); and

WHEREAS, Assembly Bill x1 26, as amended by Assembly Bill 1484 (together the “Dissolution Laws”) caused the dissolution of all redevelopment agencies and winding down of the affairs of former redevelopment agencies; and

WHEREAS, as of February 1, 2012 the Former Agency was dissolved pursuant to the Dissolution Laws, and as a separate public entity the Successor Agency administers the enforceable obligations of the Former Agency and otherwise unwinds the Former Agency’s affairs, all subject to the review and approval by an oversight board (“Oversight Board”); and

WHEREAS, an Oversight Board of the Successor Agency has been duly formed as required by the Dissolution Laws; and

WHEREAS, on March 28, 2006, as amended and restated on October 29, 2008, the Former Agency entered into an Affordable Housing Loan Agreement and a Low Income Housing Rehabilitation Contract with Habitat for Humanity Northern Santa Barbara County, Inc. (“Habitat”), in which the Former Agency loaned a total of \$550,000 to Habitat for the purpose of acquiring two properties for the development of very-low, low and moderate income housing (“Habitat Loans”); and

WHEREAS, pursuant to Health and Safety Code Section 34176, On January 24, 2012, the City adopted Resolution No. 2012-06 declining to accept the Housing

Assets of, and functions previously performed by, the Former Agency, recognizing that another entity would serve as the Housing Successor to the Former Agency; and

WHEREAS, pursuant to Health and Safety Code Section 34176(a)(2), on August 1, 2012, the City submitted a Housing Entity asset Reporting Form (“Form”) to the California Department of Finance (“Department”) for review, which identified the Habitat Loans as Housing Assets; and

WHEREAS, by letter dated August 31, 2012, the Department approved the Housing Assets listed in the Form, except for the vacant land valued at \$1 million, and no further Department review or approval is required in order to effectuate the transfer of the approved Housing Assets; and

WHEREAS, the Form and the Department letter accepting the Form are attached hereto as Exhibits A and B, respectively, and incorporated herein by this reference; and

WHEREAS, pursuant to Health and Safety Code Section 34176(b)(2), because no city, county, or city and county elected to become the Housing Successor to the Former Agency, the Housing Authority of the County of Santa Barbara, as the only local housing authority in the territorial jurisdiction of the Former Agency, is the Housing Successor to the Former Agency by operation of law; and

WHEREAS, on June 16, 2016, the Housing Authority of the County of Santa Barbara adopted Resolution No. 2643 electing to serve as the Housing Successor to the Former Agency and to acquire the housing functions and Housing Assets of the Former Agency in accordance with Health and Safety Code Section 34176; and

WHEREAS, in accordance with Health and Safety Code Section 34181(c), the Oversight Board shall direct the Successor Agency to transfer all of the Former Agency’s Housing Assets listed in Exhibit A, which includes the Habitat Loans, to the Housing Authority of the County of Santa Barbara; and

WHEREAS, as required by Health and Safety Code Section 34181(f), the proposed action of the Oversight Board to direct the Successor Agency to transfer the Housing assets of the Former Agency to the Housing Authority of the County of Santa Barbara will, if approved, be taken by resolution of the Oversight Board at a public meeting that is publicly noticed ten days before the date of the Oversight Board meeting.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER GUADALUPE COMMUNITY REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The foregoing recitals are true and correct and constitute a substantive part of this Resolution.

Section 2. In accordance with Health and Safety Code Section 34181(c), the Oversight Board hereby directs the Successor Agency to transfer and assign all of the Housing Assets listed on Exhibit A, which includes the Habitat Loans, to the Housing Authority of the County of Santa Barbara.

Section 3. The Chair shall sign the passage and adoption of this Resolution and thereupon the same shall take effect and be in force.

PASSED AND ADOPTED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FORMER GUADALUPE COMMUNITY REDEVELOPMENT AGENCY this 25th day of August, 2016, by the following vote:

Motion:

AYES:

NOES:

ABSENT:

ABSTAIN:

Hugo Lara, Chairman

ATTEST:

Secretary

Exhibit "A"

Housing Entity Asset Reporting Form

**DEPARTMENT OF FINANCE
HOUSING ASSETS LIST
ASSEMBLY BILL X1 26 AND ASSEMBLY BILL 1484
(Health and Safety Code Section 34176)**

Former Redevelopment Agency: Guadalupe Redevelopment Agency

Successor Agency to the Former Redevelopment Agency: City of Guadalupe

Entity Assuming the Housing Functions of the former Redevelopment Agency: City of Guadalupe

Entity Assuming the Housing Functions Contact Name: Carolyn Galloway-Cooper Title Finance Director Phone 805-356-3895 E-Mail Address carolyn@ci.guadalupe.ca.us

Entity Assuming the Housing Functions Contact Name: Juana Merino-Escobar Title Administrative Assistant Phone 805-356-3891 E-Mail Address juana@ci.guadalupe.ca.us

All assets transferred to the entity assuming the housing functions between February 1, 2012 and the date the exhibits were created are included in this housing assets list. The following Exhibits noted with an X in the box are included as part of this inventory of housing assets:

Exhibit A - Real Property	X
Exhibit B- Personal Property	X
Exhibit C - Low-Mod Encumbrances	X
Exhibit D - Loans/Grants Receivables	X
Exhibit E - Rents/Operations	X
Exhibit F- Rents	X
Exhibit G - Deferrals	X

Prepared By: Carolyn Galloway-Cooper

Date Prepared: 7/31/2012

City of Guadalupe
 Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/ housing units to be constructed	Legal Title and Description	Carrying Value of Asset	Total square footage	Square footage reserved for low-mod housing	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant b/	Date of transfer to Housing Successor Agency	Construction or acquisition cost funded with Low-Mid Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition by the former RDA	Interest in real property (option to purchase, easement, etc.)
1	Vacant Land - affordable housing units to be constructed	Real Property at 855 Pioneer St., Guadalupe, CA.; APN #115-091-006	\$225,000	7,500	6,000	Yes	Regulatory Agreement and Restrictive Covenants	2/1/2012	Yes	No	No	7/2006; amended and restated in 11/2008	Loan to Non-Profit secured by Deed of trust
		Real Property at 454 1/2 12th St., Guadalupe, CA.; APN #115-036-015	\$225,000	5,000	4,000	Yes	Regulatory Agreement and Restrictive Covenants	2/1/2012	Yes	No	No	7/2006; amended and restated in 11/2008	Loan to Non-Profit secured by Deed of trust
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a/ Asset types may include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit B - Personal Property

City of Guadalupe
 Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of Asset a/	Description	Carrying Value of Asset	Date of transfer to Housing Successor Agency	Acquisition cost funded with Low-Mod Housing Fund monies	Acquisition costs funded with other RDA funds	Acquisition costs funded with non-RDA funds	Date of acquisition by the former RDA
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a/ Asset types any personal property provided in residences, including furniture and appliances, all housing-related files and loan documents, office supplies, software licenses, and mapping programs, that were acquired for low and moderate income housing purposes, either by purchase or through a loan, in whole or in part, with any source of funds.

City of Guadalupe
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Type of housing built or acquired with enforceably obligated funds a/	Date contract for Enforceable Obligation was executed	Contractual counterpart	Total amount currently owed for the Enforceable Obligation	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant, by	Current owner of the property	Construction or acquisition cost funded with Low-Mod Housing Fund monies	Construction or acquisition costs funded with other RDA funds	Construction or acquisition costs funded with non-RDA funds	Date of construction or acquisition of the property
1	Vacant land (2 parcels) to be used for construction of affordable housing for Very low, low and/or moderate income persons.	7/2006; amended and restated in 11/2008	Habitat For Humanity Northern Santa Barbara County, Inc.	Paid in full - purchase of property executed	Yes	Regulatory Agreement and Restrictive Covenants	Habitat For Humanity - Northern Santa Barbara County, Inc.	\$450,000	\$0	\$0	7/2006 and 9/2006
2	Vacant land (2 parcels) to be used for construction of affordable housing for Very low, low and/or moderate income persons.	To be executed by Oversight Board in order to complete contractual agreement related to investment - Item #1, above	Habitat For Humanity Northern Santa Barbara County, Inc. or other Non Profit	1,025,000	Yes	Regulatory Agreement and Restrictive Covenants	Habitat For Humanity - Northern Santa Barbara County, Inc. or other Non Profit	\$1,025,000	\$0	\$0	(two parcels) To be determined by Oversight Board
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a/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

b/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

**City of Guadalupe
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of payment a/	Type of property with which they are associated b/	Property owner	Entity that collects the payments	Entity to which the payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent/operation is associated with (if applicable)
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a/ May include revenues from rents, operation of properties, residual receipt payments from developers, conditional grant repayments, costs savings and proceeds from refinancing, and principal and interest payments from homebuyers subject to enforceable income limits.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

**City of Guadalupe
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)**

Item #	Type of payment a/	Type of property with which the payments are associated b/	Property owner	Entity that collects the payments	Entity to which the payments are ultimately remitted	Purpose for which the payments are used	Is the property encumbered by a low-mod housing covenant?	Source of low-mod housing covenant c/	Item # from Exhibit A the rent is associated with (if applicable)
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2	None								
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a/ May include rents or home loan payments.

b/ May include low-mod housing, mixed-income housing, low-mod housing with commercial space, mixed-income housing with commercial space.

c/ May include California Redevelopment Law, tax credits, state bond indentures, and federal funds requirements.

Exhibit G - Deferrals

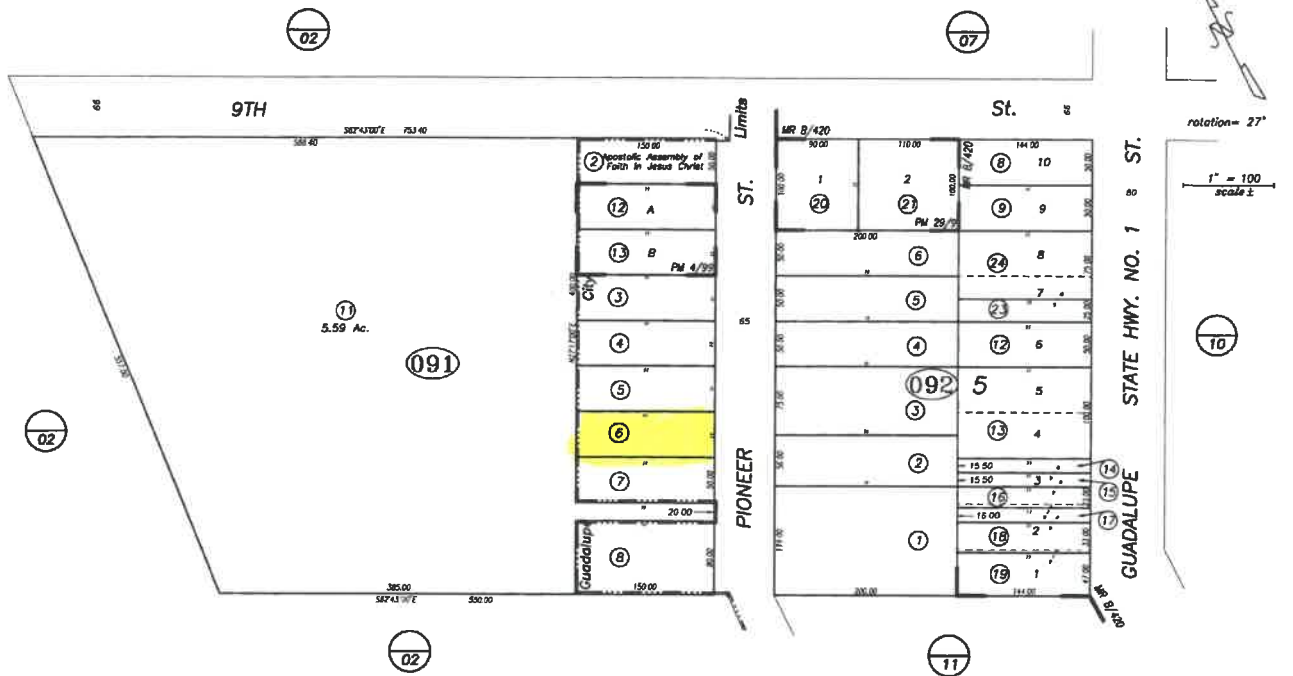
City of Guadalupe
Inventory of Assets Received Pursuant to Health and Safety Code section 34176 (a) (2)

Item #	Purpose for which funds were deferred	Fiscal year in which funds were deferred	Amount deferred	Interest rate at which funds were to be repaid	Current amount owed	Date upon which funds were to be repaid
1	2010 SERAF payment	09/10	405,502	zero	355,502	7/1/2015
2	2011 SERAF payment	10/11	83,486	zero	83,486	7/1/2017
3	Lantern Hotel renovation - funding started as Low-Mod housing; unable to execute covenants. RDA Non housing funds to repay via reimbursement to LMIHF	08/09	680,000	zero	250,000	7/1/2018
4 **	Waste Mgmt Improvements-	05/06	168,629	zero	167,629	7/1/2017
5	Housing Deferral	91/92	299,939	zero	112,634	7/1/2016
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** This was entered incorrectly and should be deleted from Housing Asset List (line 4)

POR. RANCHO GUADALUPE

115-09



NOTICE
 Assessor's Parcels are for tax assessment purposes only and do not indicate either parcel legality or a valid building site.

// R.M. Bk. B , Pg. 420 , Tract "Old City of Guadalupe"

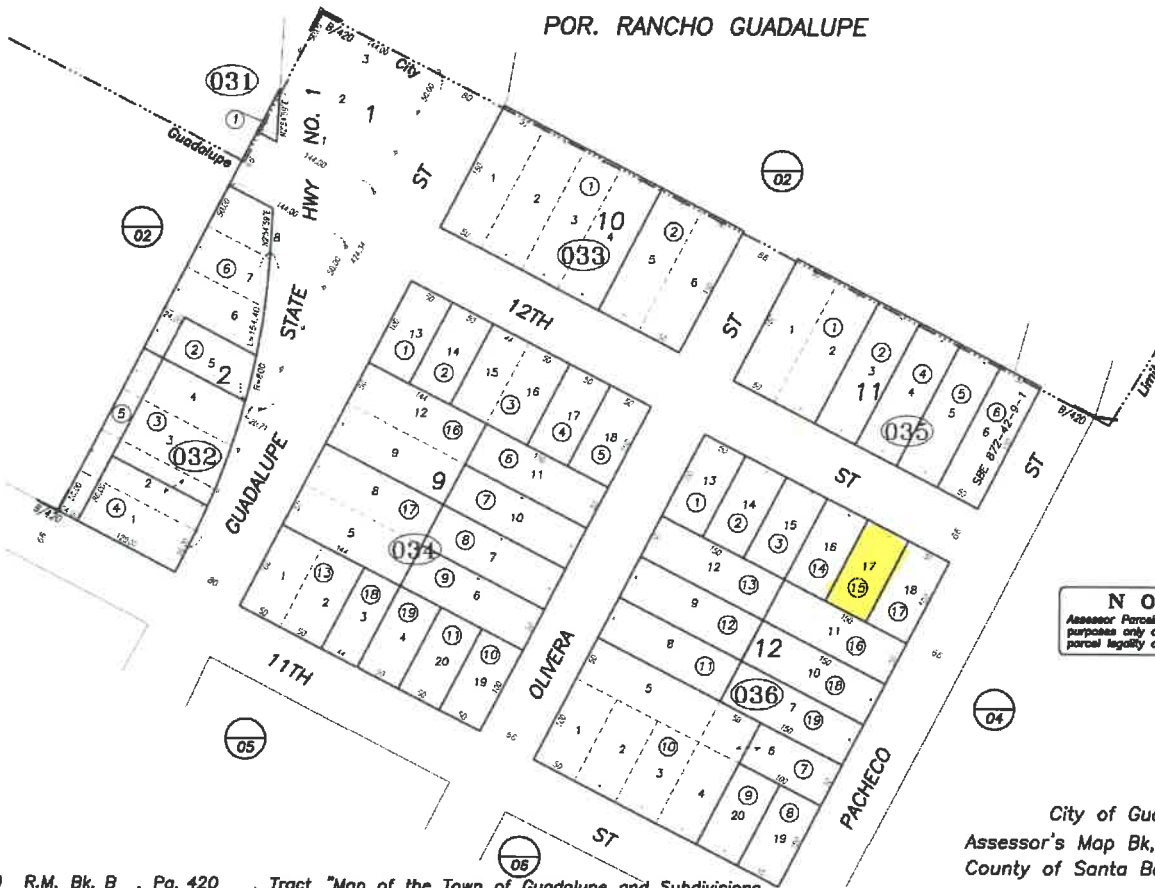
City & Vicinity of Guadalupe
 Assessor's Map Bk, 115 -Pg, 09
 County of Santa Barbara, Calif.

10/95 091-02 thru 08,12 and 13 into city limits

855 Pioneer St
 APN# 115-091-006

POR. RANCHO GUADALUPE

115-03



NOTICE
 Assessor Parcels are for tax assessment purposes only and do not indicate either parcel legality or a valid building site.

City of Guadalupe
 Assessor's Map Bk, 115 -Pg. 03
 County of Santa Barbara, Calif.

03/08/1880 R.M. Bk. B . Pg. 420 . Tract "Map of the Town of Guadalupe and Subdivisions of Lots 143 & 145 of the Rancho Guadalupe"

11/08 035-08 into 18 & 19

4542 12th st
 APN# 115-036-015

Exhibit "B"

California Department of Finance Letter Dated August 31, 2012



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. • GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

August 31, 2012

Ms. Carolyn Galloway-Cooper, Finance Director
City of Guadalupe
918 Obispo Street
PO Box 908
Guadalupe, CA 93434

Dear Ms. Galloway-Cooper:

Subject: Housing Assets Transfer Form

Pursuant to Health and Safety Code (HSC) section 34176 (a) (2), the City of Guadalupe 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 items reviewed and the application of law, Finance is objecting to the following assets or transfer of assets identified on your Form:

Exhibit C, Item 2 – Vacant land valued at \$1 million. The documentation provided did not support the use of this property for low and moderate income housing purposes.

Except for 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 Nichelle Thomas, Supervisor or Wendy Griffe, Lead Analyst at (916) 445-1546.

Sincerely,

STEVE SZALAY
Local Government Consultant

cc: Ms. Juana Merino-Escobar, Administrative Assistant, City of Guadalupe
Mr. Robert W. Geis, Auditor-Controller, Santa Barbara County
Mr. Ed Price, Division Chief, Property Tax Division, Santa Barbara County
Ms. Claudia Ornelas, Santa Barbara County
California State Controller's Office