



March 26, 2015

Ms. Wendy Ross, Economic Development Manager
City of Woodland
300 First Street
Woodland, CA 95695

Dear Ms. Ross:

Subject: Approval of Oversight Board Action

The City of Woodland Successor Agency (Agency) notified the California Department of Finance (Finance) of its Oversight Board (OB) resolution on March 3, 2015. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

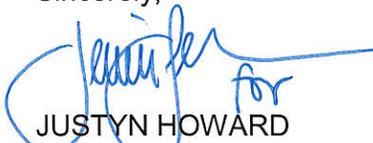
Based on our review and application of the law, OB Resolution 15-03-OB, approving an amendment to the California Housing Finance Agency Loan No. HELP-020604-11 (HELP loan), a corresponding First Amendment to Promissory Note from Heritage Oaks L.P. (Developer loan), and making specific findings related thereto, is approved. The OB found the amendments to be in the best interest of the taxing entities.

It is our understanding that Heritage Oaks requested an amendment to the terms of the Developer loan to allow for repayment. In addition, the payments received by the Developer loan will be used to fully fund the HELP loan. Therefore, the Agency should apply the Developer loan funds prior to requesting Redevelopment Property Tax Trust Funds on future Recognized Obligation Payment Schedules.

This is our determination with respect to the OB action taken.

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

Sincerely,


JUSTYN HOWARD
Program-Budget Manager

cc: Ms. Kim McKinney, Finance Officer, City of Woodland
Mr. Howard Newens, Auditor-Controller, Yolo County
California State Controller's Office