



March 28, 2014

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 February 26, 2014 Oversight Board (OB) Resolution on March 3, 2014. 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 6210-OB, approving a Bond Expenditure Agreement (Agreement) between the City of Woodland (City) and the Agency is approved. This Agreement pertains to transferring unexpended redevelopment bond proceeds held by the Agency to the City, to be expended in a manner consistent with the applicable bond covenants.

The Agency received its Finding of Completion on May 7, 2013. Therefore, pursuant to HSC section 34191.4 (c), the Agency may utilize proceeds derived from bonds issued prior to January 1, 2011 in a manner consistent with the original bond covenants.

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

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

Sincerely,

JUSTYN HOWARD
Assistant Program Budget Manager

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