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April 9, 2013

Ms. Lisa Kim, Acting Economic Development Manager City of Orange 230 East Chapman Avenue Orange, CA 92866

Dear Ms. Kim:

Subject: Approval of Oversight Board Action

The City of Orange Successor Agency (Agency) notified the California Department of Finance (Finance) of its February 27, 2013 oversight board (OB) resolution on March 1, 2013 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 OB-0031, requesting the transfer of 14 Deferred Promissory notes for low income home loans to the City of Orange as the Successor Housing Agency, is approved.

Please direct inquiries to Nichelle Thomas, Supervisor, or Alex Watt, Lead Analyst at (916) 445-1546.

Sincerely,

STEVE SZALAY

Local Government Consultant

cc: Ms. Barbara Messick, Economic Development Project Manager, City of Orange

Mr. Frank Davies, Property Tax Manager, Orange County