



November 21, 2014

Mr. Andrew Phillips, CFO & COO  
Civic San Diego  
401 B Street, Suite 400  
San Diego, CA 92101

Dear Mr. Phillips:

Subject: Approval of Oversight Board Actions

The City of San Diego Successor Agency notified the California Department of Finance (Finance) of its September 10, 2014 Oversight Board (OB) Resolutions on October 14, 2014. Pursuant to Health and Safety Code section 34179 (h), Finance has completed its review of the OB actions.

Based on our review and application of the law, Finance approves the following:

- OB Resolution No. OB-2014-76 approving the partial redemption of the 1999 and 2003 revenue bonds. It is our understanding excess bond proceeds will be used for the partial redemption.
- OB Resolution No. OB-2014-77 approving the early repayment of a loan at a discounted rate with the California Housing Finance Agency. It is our understanding the early repayment will reduce the Agency's liability by approximately \$90,000.

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

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

Sincerely,

JUSTYN HOWARD  
Acting Program Budget Manager

cc: Mr. David Graham, Deputy Chief Operating Officer, City of San Diego  
Mr. Jon Baker, Senior Auditor and Controller Manager, County of San Diego  
California State Controller's Office