



December 18, 2015

Mr. Reese A. Jarrett, President, Civic San Diego
City of San Diego City
401 B Street, Suite 400
San Diego, CA 92101

Dear Mr. Jarrett:

Subject: Approval of Oversight Board Action

The City of San Diego Successor Agency (Agency) notified the California Department of Finance (Finance) of its October 19, 2015 Oversight Board (OB) Resolution on October 21, 2015. Pursuant to Health and Safety Code section 34179 (h), Finance has completed its review of the OB action.

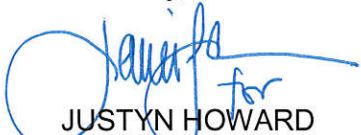
Based on our review and application of the law, OB Resolution No. 2015-15, approving the issuance and sale of tax allocation refunding bonds, is approved. The Agency anticipates approximately \$33,461,212 in net present value savings over the remaining life of the bonds.

This approval is based on the understanding that no refunding bonds will be issued unless such bonds meet the limitations outlined in HSC section 34177.5 (a). Following the issuance of the bonds, the Agency's debt service payment obligations for the refunding bonds should be placed on future Recognized Obligation Payment Schedules for Finance's review and approval.

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

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

Sincerely,


JUSTYN HOWARD
Program Budget Manager

cc: Mr. David Graham, Deputy Chief Operating Officer, City of Diego
Ms. Wanda Nations, Principal Accountant, Civic San Diego
Mr. Jon Baker, Senior Auditor and Controller Manager, County of San Diego