



February 27, 2017

Mr. David A. Wilson, Director of Finance and Technology Services
City of West Hollywood
8300 Santa Monica Boulevard
West Hollywood, CA 90069

Dear Mr. Wilson:

Subject: Approval of Oversight Board Action

The City of West Hollywood Successor Agency (Agency) notified the California Department of Finance (Finance) of its January 26, 2017 Oversight Board (OB) resolution on January 31, 2017. 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 No. OB17-020, approving the execution of the Affordable Housing Bond Proceed Expenditure Agreement (Agreement) between the Agency and the City of West Hollywood (City), is approved.

The Agreement provides for the transfer of \$5,647,427 in available 2011B Tax Allocation Housing Bond proceeds to the City. The Agreement states that proceeds will be used for affordable housing purposes consistent with applicable bond covenants pursuant to HSC section 34176 (g) (1) (A).

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

Please direct inquiries to Anna Kyumba, Supervisor, or Daisy Rose, Lead Analyst, at (916) 322-2985.

Sincerely,

JUSTYN HOWARD
Program Budget Manager

cc: Mr. John Leonard, Revenue Manager, City of West Hollywood
Ms. Kristina Burns, Manager, Department of Auditor-Controller, Los Angeles County