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June 20, 2014

Mr. Bill Aiken, Development Analyst City of Roseville 311 Vernon Street Roseville, CA 95678

Dear Mr. Aiken:

Subject: Approval of Oversight Board Action

The City of Roseville Successor Agency (Agency) notified the California Department of Finance (Finance) of its April 21, 2014 Oversight Board (OB) resolution on April 22, 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 No. 12-42, directing the Agency to commence the refinancing or refunding of 2002 Tax Allocation Revenue Bonds for debt service savings, is approved.

It is our understanding that this is an OB action pursuant to 34177.5 (f) directing the Agency to commence the process, but that the Agency will return to the OB for ultimate approval of the issuance of the refunding bonds, which is subject to Finance review and approval pursuant to HSC section 34179 (h).

Please direct inquiries to Beliz Chappuie, Supervisor, or Todd Vermillion, Lead Analyst at (916) 445-1546.

Sincerely,

JUSTYNHOWARD

Assistant Program Budget Manager

CC:

Ms. Melissa Hagan, Financial Analyst, City of Roseville

Ms. Jayne Goulding, Managing Accountant Auditor, Placer County