



OFFICE OF THE GOVERNOR

**SEP 29 2014**

To the Members of the California State Senate:

I am returning Senate Bill 1129 without my signature.

This bill allows Successor Agencies to expend revenues from bonds issued after December 2010, allows Agencies to enter into new or amended contracts without review, and allows interest rates on the repayment of loans to the redevelopment agency to be calculated quarterly per the Local Agency Investment Fund rate.

The provisions included in this bill deal with separate and distinct issues that must be thoroughly reviewed and discussed amongst all affected parties. Furthermore, I have already vetoed AB 2493, and this bill contains a similar provision to allow 2011 bond proceeds to be spent.

I am willing to work with the Legislature in the next session to refine the redevelopment agency dissolution statutes in a way that will make them operate more fairly and advantageously for everyone.

Sincerely,

A handwritten signature in black ink that reads "Edmund G. Brown Jr." in a cursive style.

Edmund G. Brown Jr.