

RESOLUTION NO. 5**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD TO THE OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR FEBRUARY 1, 2012 – JUNE 30, 2012**

WHEREAS, Assembly Bill x1 26 ("AB 26") and AB x1 27 ("AB 27") were passed by the State Legislature on June 15, 2011 and signed by the Governor on June 28, 2011; and

WHEREAS, among other things, AB 26 amends Sections 33500, 33501, 33607.5 and 33607.7 of the California Health and Safety Code and adds Part 1.8 and Part 1.85 to the California Health and Safety Code; and

WHEREAS, by enactment of Part 1.85 of Division 24 of the Health and Safety Code, subject to all reservations herein stated, the Community Development Commission is dissolved as of February 1, 2012 such that the Community Development Commission shall be deemed as a former redevelopment agency under Health and Safety Code section 34173(a); and

WHEREAS, Health and Safety Code section 34173(a) designates successor agencies as successor entities to former redevelopment agencies; and

WHEREAS, on January 10, 2012, by Resolution 14,135, the City Council of the City of Oxnard declared itself as the successor agency upon the dissolution of the Community Development Commission, subject to all reservations stated in such resolution;

WHEREAS, the California Supreme Court in California Redevelopment Association v. Matosantos, Case No. S194861 upheld the constitutionality of ABx1 26 and established May 1, 2012 as the date by which the draft Recognized Obligation Payment Schedule (the "ROPS") must be prepared; and

WHEREAS, California Health and Safety Code Section 34169(h) provides that a successor agency must prepare a ROPS every six months after the initial ROPS period.

WHEREAS, on April 24, 2012 the Successor Agency adopted a ROPS covering the period February 1, 2012, through June 30, 2012; and

WHEREAS, on April 25, 2012 the Oversight Board to the Oxnard Community Development Commission Successor Agency considered the ROPS and directed Successor Agency Staff to amend the ROPS to incorporate the State Department of Finance's revised ROPS' format; and

WHEREAS, the revised ROPS identifies each enforceable obligation on which payments will be required during the period of February 1, 2012, through June 30, 2012, identifies the minimum payment amounts, identifies due dates of payments required by each such enforceable obligation, and that the revised ROPS conforms to the State Department of Finance format;

NOW, THEREFORE, the Oversight Board DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER as follows:

Section 1. The Oversight Board hereby finds and determines that the foregoing recitals are true and correct.

Section 2. All legal prerequisites to the adoption of this Resolution have occurred.

Section 3. The attached ROPS is hereby adopted.

Section 4. Successor Agency staff is hereby authorized to administratively amend the ROPS in order to remove therefrom line items which are disapproved by the DOF or to accommodate requests which may be made by the County Auditor-Controller.

Section 5. This Resolution shall take effect immediately upon its adoption.

Section 6. The Oversight Board's Secretary shall certify as to the adoption of this resolution.

PASSED, APPROVED and ADOPTED by the Oversight Board at its meeting held on this 9th day of May, 2012, by the following vote:

AYES: BOARD MEMBERS: Holden, Burgh, Dean, and Herrera.

NOES: BOARD MEMBERS: Driscoll, McNeil, and Turner.

ABSENT: BOARD MEMBERS: None.



Dr. Thomas E. Holden, Chairperson

ATTEST:



Daniel Martinez, Board Secretary

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012*	Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPPTF)						Total		
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012			
1) CCRP Tax Allocation Refunding Bond 2004	4/12/04	Wells Fargo	Downtown Infrastructure, Capital Improvement Projects and Facade Program	CCRP	13,975,000.00	2,438,188.00	RPPTF									
2) CCRP County Property Tax	N/A	Ventura County Auditor/Controller	Taxes on Heritage Square Property	CCRP	65,262.00	65,262.00	RPPTF			313,066.75						1,383,733.75
3) Social Security Building	8604-11-CD 8/27/2008	Alert Property Mgmt. Co.	Property Management	CCRP	9,600.00	9,600.00	RPPTF		800.00	800.00						65,262.00
4) Social Security Building	8605-11-CD 8/27/2008	Alert Property Mgmt. Co.	Property Maintenance	CCRP	192,000.00	192,000.00	RPPTF		8,000.00	8,000.00						40,000.00
5) Heritage Square HOA Dues	82722098 Letter Dated 12/13/1999	Heritage Association Dues	Per HSPCA Agreement	CCRP	24,000.00	24,000.00	RPPTF		2,000.00	2,000.00						10,000.00
6) Social Security Building and HVAC Repair	Approved as Part of 08-CIP Budget	Contractor/City	New Roof and New Heating and Air system	CCRP	84,000.00	84,000.00	RPPTF									84,000.00
7) Facade and Paint Improvement Program	4440-11-CD 4/28/2011	Steve Greene Const./S&B	Capital Improvement Project	CCRP	40,983.26	40,983.26	RPPTF		6,442.26	6,442.26						84,000.00
8) Facade and Paint Improvement Program	5216-10-DS 10/8/2010	Maria Novey Daniels Const. B Able Const. Soo Hoo Building (Angela Soo Hoo)	Capital Improvement Project	CCRP	38,571.89	38,571.89	RPPTF		7,714.38	7,714.38						32,211.30
9) Facade and Paint Improvement Program	5662-12-CD 1/29/2012	Downtown Facade - approved project Golden Chicken Inn	Capital Improvement Project	CCRP	60,000.00	60,000.00	RPPTF		12,000.00	12,000.00						60,000.00
10) LMHF Debt - CCRP		City of Oxnard/Successor	As Per SOI	CCRP	46,756,124.00	1,120,000.00	RPPTF		224,000.00	224,000.00						1,120,000.00
11) Contracts and Services	Agenda Item 1-3 mtg date 2/10/2009	Economic Development Collaborative Ventura County	Real Estate	CCRP	15,000.00	15,000.00	RPPTF									15,000.00
12) CCRP City Advances Long Term		City of Oxnard General Fund	Development of Project Area	CCRP	8,265,215.36	8,265,215.36	RPPTF									8,265,215.36
13) CCRP City Advances Short Term		City of Oxnard General Fund	Development of Project Area	CCRP	635,880.00	635,880.00	RPPTF									635,880.00
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Totals - RPPTF Funding					\$ 70,161,621.54	\$ 12,998,695.54	N/A	\$	\$ 896,836.64	\$ 574,023.39	\$ 650,966.64	\$ 328,218.64	\$ 893,239.00	\$ 11,753,274.31	\$	\$

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/7/2012 by the successor agency and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agency Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.
 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (for fiscal 2011-12 only, references to RPPTF could also mean tax increment allocated to the Agency prior to February 1, 2012)
 Bonds - Bond Proceeds
 RPPTF - Redevelopment Property Tax Trust Fund
 Admin - Successor Agency Administrative Allowance
 LMHF - Low and Moderate Income Housing Fund
 Other - reserves, rents, interest earnings, etc

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Sources	Payable from the Redevelopment Property Tax Trust Fund (RPPTF) Payments by month						Total	
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) HERO Tax Alloc Bond 2006	Approved in 2006	Wells Fargo	Street Reconstruction Project	HERO	10,415,000.00	783,154.00	RPPTF		1,920.00	263,117.00				518,117.00	\$ 783,154.00
2) HERO Tax Alloc Bond 2008	Approved in 2008	Wells Fargo	RiverPark Parking Structure Infrastructure	HERO	11,445,000.00	1,164,667.00	RPPTF		260,819.00					450,819.00	\$ 711,638.00
3) HERO DDA Esplanade Re-use Project	A-6910 10/18/2006	Home Depot Development of Maryland IC	Tax Incremental Tax Sharing Payments	HERO	3,461,401.00	356,000.00	RPPTF		356,000.00						\$ 356,000.00
4) HERO RiverPark OPA	12-14-2004 OPA 9-28-2010 ACUL	RiverPark A. Shea Homes, Hunt Design	Infrastructure Improvements New Develop	HERO	10,000,000.00	1,000,000.00	RPPTF & LHMIF								\$ -
5) Gateway Signs Design	12/16/2005	Hunt Design	Fabrication and Installation	HERO	141,602.42	141,602.42	RPPTF		141,602.42						\$ 141,602.42
6) HERO and Downtown Facade Program		Vendors/Contractor	Capital Improvement Project	HERO	25,000.00	25,000.00	RPPTF		2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	\$ 10,000.00
7) Facade and Paint Improvement Program		Domnik's Italian Restaurant (Edna Theuteller)	Capital Improvement Project	HERO	60,000.00	60,000.00	RPPTF		12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	\$ 60,000.00
8) Facade and Paint Improvement Program		approved project - Bodilu Center (James Sukman Lee)	Capital Improvement Project	HERO	60,000.00	60,000.00	RPPTF		12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	\$ 60,000.00
9) Facade and Paint Improvement Program		Video Liquidators (James Sukman Lee)	Capital Improvement Project	HERO	60,000.00	60,000.00	RPPTF		12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00	\$ 60,000.00
10) Facade and Paint Improvement Program	5689-12-CD 01/30/12	approved project - Advance America	Capital Improvement Project	HERO	10,000.00	10,000.00	RPPTF		0.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	\$ 8,000.00
11) Facade and Paint Improvement Program	5688-12-CD 1/30/12	Radio Shack	Capital Improvement Project	HERO	10,000.00	10,000.00	RPPTF		0.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	\$ 8,000.00
12) LHMIF Debt - HERO		City of Oxnard/Successor	As per SOI	HERO	98,450,387.00	2,359,000.00	RPPTF & LHMIF		471,800.00	471,800.00	471,800.00	471,800.00	471,800.00	471,800.00	\$ 2,359,000.00
13) Oxnard Medians		City of Oxnard	Phase II of Median Improvement Project	HERO	118,717.91	118,717.91	RPPTF								\$ -
14) HWY 101 Rice Interchange	Approved as Part of the CIP Budget July 9, 2008 May 12, 2009	Contractor	Road/Interchange Improvements	HERO	456,773.39	314,000.00	RPPTF							314,000.00	\$ 314,000.00
15) Campus Park Phase I and II	6/21/2011	Contractor	Park Improvements	HERO	16,768,000.00	16,768,000.00	RPPTF								\$ -
16) HERO Facade Program		Contractor/Vendors/	Facade Improvement Program	HERO	1,143,903.21	1,143,903.21	RPPTF								\$ -
17) Contracts and Services		Hunt Design	Designer of Government Exhibits, signs and graphics	HERO	200,000.00	42,300.00	RPPTF			42,300.00					\$ 42,300.00
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Totals - RPPTF Funding					\$182,825,794.93	\$ 24,416,394.54	N/A	\$ -	\$1,312,441.42	\$776,917.00	\$513,800.00	\$ 513,800.00	\$1,796,736.00	\$ 4,919,694.42	\$ -

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 RPPTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc
 LHMIF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPPTF)						Total	
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) Ormond Beach Tax Alloc Bond 2006		Wells Fargo	Street Reconstruction Project	Ormond Beach	5,180,000.00	243,376.13	RPPTF		1,920.00	105,928.13				240,928.00	\$ 348,777.13
2) LMHF Debt - Ormond Beach		City of Ormond/Successor	As per SOI	Ormond Beach	8,865,345.00	374,000.00	RPPTF	74,800.00	74,800.00	74,800.00	74,800.00	74,800.00	74,800.00	240,928.00	\$ 374,000.00
3) Ormond Beach Wetlands		Contractors/Vendors/City	Wetlands Restoration	Ormond Beach	511,897.00	511,897.00	RPPTF								\$ -
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Totals - RPPTF Funding					\$ 14,557,242.00	\$ 1,129,273.13	N/A	\$ -	\$ 76,720.00	\$ 180,728.13	\$ 74,800.00	\$ 74,800.00	\$ 74,800.00	\$ 240,928.00	\$ 722,777.13

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 RPPTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc
 Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 26 - Section 34177(f)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPPTF) Payments by month						Total	
								Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) Southwinds Tax Allocation Bond 2006	2006	Wells Fargo	Street Reconstruction Bond	Southwinds	2,960,000.00	336,021.00	RPPTF		1,920.00	60,527.50				135,528.00	\$ 197,975.50
2) Southwinds City Advances Short Term		City of Oxnard General Fund	Project Area Programs and Activities	Southwinds	430,560.00	430,560.00	RPPTF		430,560.00						\$ 430,560.00
3) South Oxnard Library	5333-1-CA /1/31/11	Gibbs, Giden, Locher, Turner & Senel Contractor	Capital Improvement Project and Legal Fees	Southwinds	600,000.00	600,000.00	RPPTF		200,000.00						\$ 200,000.00
4) Security Lighting & Security Camera		City of Oxnard/Contractor	Security Lights & Camera Equipment	Southwinds	431,000.00	431,000.00	RPPTF & LMHF						431,000.00		\$ 431,000.00
5) SW-Housing Ownership		LM Residents	First Time Home Buyer	Southwinds	345,899.00	345,899.00	RPPTF & LMHF								\$ -
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Totals - RPPTF Funding					\$4,767,459.00	\$ 2,143,480.00	N/A	\$ -	\$ 632,480.00	\$ 60,527.50	\$ -	\$ -	\$ 566,528.00	\$ 1,259,535.50	

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 ** All totals due during fiscal year and payment amounts are projected.
 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPPTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPPTF - Redevelopment Property Tax Trust Fund Bond - Bond proceeds Other - reserves, rents, interest earnings, etc
 LMHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Per AB 28 - Section 34177 (*)

Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source**	Payable from the Administrative Allowance Allocation ***						Total	
							Jan 2012	Feb 2012	Mar 2012	Apr 2012	May 2012	Jun 2012		
1) Personnel Services	Ornard CDC	Salaries and Benefits Admin and Housing	All	865,076.00	865,076.00	RPTTF		72,090.00	72,090.00	72,090.00	72,090.00	72,090.00	72,090.00	360,450.00
2) Materials and Supplies	Ornard CDC	Postage Subscriptions Office Supplies Minor Equipment	All	25,700.00	10,582.00	RPTTF		1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	5,000.00
3) Memberships	CRA ICSC League of CA Cities	Membership	All	120,000.00	12,000.00	RPTTF		12,000.00						12,000.00
4) Maintenance Services	Ornard CDC	Reimbursements, Rental Vehicle Service Equipment	All	108,580.00	57,277.00	RPTTF		5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	5,500.00	27,500.00
5) Other Services	Ornard CDC	Legal Advocacy, External Phone, Cell Phone, Voice mail	All	325,903.00	339,298.00	RPTTF and LMHF		25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	125,000.00
6) Fixed Charges	Ornard CDC	Data Process, Liability ins, indirect Charges, Prorated Charges Facility Rental	All	810,384.00	810,384.00	RPTTF and LMHF		67,500.00	67,500.00	67,500.00	67,500.00	67,500.00	67,500.00	337,500.00
7) OPEB	City Employee	Other Post Employee Benefit	All	95,234.00	13,750.00	RPTTF							13,750.00	13,750.00
8) Pans-ERHP	City Employee	ERHP Employee salary and benefit	All	247,647.00	61,912.00	RPTTF							26,372.00	26,372.00
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Totals - This Page				\$ 2,599,524.00	\$ 2,170,279.00			\$ 183,090.00	\$ 171,090.00	\$ 171,090.00	\$ 171,090.00	\$ 171,090.00	\$ 211,212.00	\$ 907,572.00

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 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPTTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance
 Bonds - Bond proceeds
 Other - reserves, rents, interest earnings, etc

*** Administrative Cost Allowance caps are 5% of Form A-6-month totals in 2011-12 and 3% of Form A-6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.

