

RESOLUTION NO. 7**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD TO THE OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY 1, 2012 – DECEMBER 31, 2012**

WHEREAS, Assembly Bill x1 26 (“ABx1 26”) and AB x1 27 (“ABx1 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, ABx1 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, the ROPS submitted with this Resolution (“Second ROPS”) identifies each enforceable obligation on which payments will be required during the period of July 1, 2012, through December 31, 2012, identifies the minimum payment amounts, identifies due dates of payments required by each such enforceable obligation, and that the Second ROPS conforms to the State Department of Finance (“DOF”) format ; and

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 Second ROPS is hereby adopted.

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

Section 5. The Successor Agency's Executive Director, or designee, is hereby authorized to take such actions as are necessary and appropriate to comply with ABx1 26 and the Modified Stay.

Section 6. This Resolution shall take effect immediately upon its adoption.

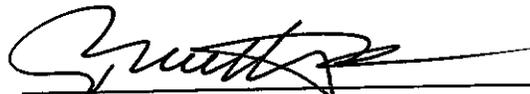
Section 7. The Oversight Board's Secretary shall certify as to the adoption of this resolution.

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 34477 (*)

Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPPTF)						Total	
								July 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012		
1) CCRP Tax Allocation Refunding Bond 2004	4/1/2004	Wells Fargo	Downtown Infrastructure Capital Improvement Projects and Program	CCRCP	13,975,000.00	1,367,821.00	RPPTF		1,068,066.75						1,068,066.75
2) CCRP County Property Tax	NA	Ventura County Auditor Controller	Taxes on Heritage Square Property	CCRCP	65,862.00	65,862.00	RPPTF								
3) Social Security Building	5694-11-CD 6/27/08	Aert Property Mgmt. Co.	Property Management	CCRCP	9,600.00	9,600.00	RPPTF		800.00		800.00				4,000.00
4) Social Security Building	5695-11-CD 08/27/2008	Alert Property Mgmt. Co.	Property Maintenance	CCRCP	192,000.00	192,000.00	RPPTF		8,000.00		8,000.00				40,000.00
5) Heritage Square HOA Dues	Letter Dated 12/13/1999	Monthly Association Dues	Per HSFQA Agreement	CCRCP	24,000.00	24,000.00	RPPTF	2,000.00	2,000.00		2,000.00				12,000.00
6) Social Security Building Roof and HVAC Repair	Approved as part of the CIP Budget 5440-11-CD 04/28/2011	Contractor/Chy Steve Green Const/Sha Maria Neor Daniele Const. E	New Roof and New Heating and Air system	CCRCP	84,000.00	84,000.00	RPPTF								
7) Facade and Part Improvement Program	5440-11-CD 04/28/2011	Steve Green Const/Sha Maria Neor Daniele Const. E	Capital Improvement Project	CCRCP	40,568.26	40,568.26	RPPTF								
8) Facade and Part Improvement Program	5276-10-DS 10/6/2010	Alfano Const. Svc Hoo (Angela Svo Hoo)	Capital Improvement Project	CCRCP	38,571.89	38,571.89	RPPTF								
9) Facade and Part Improvement Program	5692-12-CD 01/30/2012	Downtown Facade - approved project Golden Chicken Inn	Capital Improvement Project	CCRCP	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	CCRCP	46,756,124.00	1,120,000.00	RPPTF		224,000.00		224,000.00				1,120,000.00
11) Contracts and Services	Agency Item 1-3 Mfg. date 02/10/2009	Economic Development Collaborative Ventura County	Real Estate	CCRCP	15,000.00	15,000.00	RPPTF								
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Totals - RPPTF Funding					\$ 61,260,526.18	\$ 3,017,323.18	N/A	\$ 2,000.00	\$ 1,314,866.75	\$ 246,800.00	\$ 246,800.00	\$ 246,800.00	\$ 246,800.00	\$ 246,800.00	\$ 2,304,066.75

The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 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 bonds 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, 2011)
 RPPTF - Redevelopment Property Tax Trust Fund
 LMHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance
 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 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPPTF)											
								Payments by month											
								July 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total					
1) Downtown City Advances Long Term Loan	Approximately 1994-1998	City of Oxnard General Fund	Project Area Development	DT	1,139,572.00	1,139,572.00	RPPTF								\$ -				
2) McGinn Wheel Chair Lift Program	Approved as Part of the CIP Budget	Contractor/City	New Wheel Chair Lift for CDC owned Property	DT	80,000.00	80,000.00	RPPTF								\$ -				
3) Heritage Square Facility Rental Program	Approved as Part of the CIP Budget	Verizon California Office Depot Mable Printing Yellowpages Local Directory Alliance Fire Protection Ventura County Reporter I Print on Demand	Heritage Square Reimbursement	DT	9,489.00	9,489.00	RPPTF	790.75	790.75	790.75	790.75	790.75	790.75	790.75	\$ 4,744.50				
4) Contracts and Services	3/27-04-FN 06/01/2004	Meyer, Hoffman, McCain P C	Theater Analysis	DT	10,000.00	10,000.00	RPPTF								\$ 10,000.00				
5) LMHF- RT08		City of Oxnard Successor Agency	Sec-Aside	DT	12,890,062.00	94,000.00	RPPTF		18,800.00	18,800.00	18,800.00	18,800.00	18,800.00	18,800.00	\$ 94,000.00				
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Totals - RPPTF Funding					\$13,929,113.00	\$ 1,333,061.00	N/A	\$ 790.75	\$ 19,590.75	\$ 19,590.75	\$ 24,590.75	\$ 19,590.75	\$ 24,590.75	\$ 19,590.75	\$ 108,744.50				

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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 Bonds - 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 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		
								July 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012			
1) Ormond Beach Tax Alloc Bond 2006		Wells Fargo	Street Reconstruction Project	Ormond Beach	5,180,000.00	344,493.78	RPPTF		240,928.00							\$ 240,928.00
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		\$ 374,000.00
3) Ormond Beach Wetlands		Contractors/Vendors/City	Wetlands Restoration	Ormond Beach	511,897.00		RPPTF									\$ -
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Totals - RPPTF Funding					\$ 14,557,242.00	\$ 718,493.76	N/A	\$ -	\$ 3315,728.00	\$ 74,800.00	\$ 74,800.00	\$ 74,800.00	\$ 74,800.00	\$ 74,800.00	\$ 74,800.00	\$ 614,928.00

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 *** 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
 LMHF - 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	Payee	Description	Project Area	Total Outstanding Date of Obligation	Total Due During Fiscal Year 2012-2013**	Funding Source ***	Payable from the Administrative Allowance Allocation ****											
							Payments by month											
							July 2012	August 2012	Sept 2012	October 2012	Nov 2012	Dec 2012	Total					
1) Personnel Services	Onard CDC	Salaries and Benefits Admin and Housing	All	806,688.00	806,688.00	RPRTTF	67,222.34	67,222.34	67,222.34	67,222.34	67,222.34	67,222.34	67,222.34	403,334.04				
2) Materials and Supplies	Onard CDC	Postage Subscriptions Office Supplies Minor Equipment	All	22,050.00	22,050.00	RPRTTF	1,837.50	1,837.50	1,837.50	1,837.50	1,837.50	1,837.50	1,837.50	11,025.00				
3) Contracts and Services	GHA ICSC League of CA Cities	Membership	All	154,050.00	154,050.00	RPRTTF	12,837.50	12,837.50	12,837.50	12,837.50	12,837.50	12,837.50	12,837.50	77,025.00				
4) Maintenance Services	Onard CDC	Reimbursements, Rental Vehicle, Service Equipment	All	205,204.00	205,204.00	RPRTTF	17,100.34	17,100.34	17,100.34	17,100.34	17,100.34	17,100.34	17,100.34	102,802.04				
5) Other Services	Onard CDC	Legal Advocacy, External Phone, Cell Phone, Voice mail	All	8,632.00	8,632.00	RPRTTF and LMIHF	719.34	719.34	719.34	719.34	719.34	719.34	719.34	4,316.04				
6) Fixed Charges	Onard CDC	Data Process, Liability Ins, Indirect Charges, Prolated Charges Facility Rental	All	715,792.00	715,792.00	RPRTTF and LMIHF	59,649.34	59,649.34	59,649.34	59,649.34	59,649.34	59,649.34	59,649.34	397,896.04				
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Totals - This Page				\$ 1,912,396.00	\$ 1,912,396.00		\$ 159,366.36	\$ 159,366.36	\$ 159,366.36	\$ 159,366.36	\$ 159,366.36	\$ 159,366.36	\$ 159,366.36	\$956,198.16				

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 *** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPRTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)
 RPRTTF - Redevelopment Property Tax Trust Fund
 LMIHF - Low and Moderate Income Housing Fund
 Admin - Successor Agency Administrative Allowance
 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 RPRTTF in Form D.