



Meeting Date: 11 /28/2006

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input checked="" type="checkbox"/> Public Hearing
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Michael More *mm* Agenda Item No. L-1  
 Reviewed By: City Manager *mmh* City Attorney *J* Finance *M* Other (Specify) *RIP*

**DATE:** November 16, 2006

**TO:** City Council  
Community Development Commission  
City of Oxnard Financing Authority

**FROM:** Michael More, Financial Services Manager *Michael More*  
Finance Department

**SUBJECT:** Issuance of Redevelopment Project Street Bonds, Series 2006

**RECOMMENDATION**

That City Council:

1. Adopt a resolution approving the sale, issuance, and delivery of not more than \$7 million in principal amount of Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006,
2. Adopt a resolution approving the sale, issuance, and delivery of not more than \$5 million in principal amount of Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006,
3. Adopt a resolution approving the sale, issuance, and delivery of not more than \$13 million in principal amount of Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006, and
4. Approve a special budget appropriation in the amount of \$17,931,943 to allocate bond proceeds to various street resurfacing projects and debt service for Fiscal Year 2006-07.

That the Community Development Commission:

1. Adopt a resolution approving the sale, issuance, and delivery of not more than \$7 million in principal amount of its Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006, and approve certain documents and authorize certain actions in connection therewith,
2. Adopt a resolution approving the sale, issuance, and delivery of not more than \$5 million in principal amount of its Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006, and approve certain documents and authorize certain actions in connection therewith, and

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3. Adopt a resolution approving the sale, issuance, and delivery of not more than \$13 million in principal amount of its Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006, and approve certain documents and authorize certain actions in connection therewith, and
4. Approve a special budget appropriation in the amount of \$17,931,943 to allocate bond proceeds to various street resurfacing projects and debt service for Fiscal Year 2006-07.

That the City of Oxnard Financing Authority adopt a resolution approving the sale, issuance, and delivery of not more than \$25 million in principal amount of its Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings), and approve certain documents and authorize certain actions in connection therewith.

**DISCUSSION**

As part of the City's efforts to provide funding to reconstruct City streets and consistent with the City Council's mission statement, staff is proposing the issuance of the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings)(the "Bonds"). The Bonds represent the second financing in calendar year 2006 that provides funding to repair and reconstruct various City streets.

The bond funding will be used to reconstruct streets located within the boundaries of the Ormond Beach, Southwinds, and HERO Redevelopment Project Areas. The proposed streets projects (the "Projects") are detailed in Attachment No. 1 and are summarized as follows:

HERO Street Projects	\$ 9,925,410
Southwinds Street Projects	2,839,003
Ormond Beach Street Projects	<u>4,962,531</u>
<b>Total Projects</b>	<b>\$17,726,943</b>

***Financing Plan***

Staff proposes the issuance of bonds secured by tax increment from the HERO, Southwinds, and Ormond Beach Project Areas to finance the construction of the Projects (the CDC Bonds"). Each project area will have its own separate bond issue, and the funding raised in each project area will only be spent within the boundaries of that particular project area. Utilizing a Marks-Roos (Government Code Section 6584 et seq.) structure, the CDC will then sell the CDC Bonds to the City of Oxnard Financing Authority (COFA) as the sole buyer of the CDC Bonds. COFA will then sell its own series of bonds ("COFA Bonds") secured by the debt service on the CDC Bonds. The COFA Bonds will then be sold by the underwriter in the bond market. In essence, four separate bonds will be issued, but only one bond issue (the COFA Bonds) would be sold in the municipal bond market. This structure was necessary in order to obtain bond insurance due to ownership concentration in the Ormond Beach Project area, the small size of the Southwinds Project Area, and since the HERO Project Area is still in its early years. This structure provides the lowest net interest cost to the CDC.

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The COFA Bonds are to be insured by AMBAC at a rate of 115 basis points (1.15 percent). The purchase of bond insurance will assign the bonds a 'AAA' rating, resulting in lowest possible interest rate for the COFA Bonds. The COFA Bonds will be repaid over 30 years from debt service on the CDC Bonds from the HERO, Southwinds, and Ormond Beach Project Areas (the "Project Areas") and will be secured only by tax increment from the Project Areas. The estimated debt service on the COFA Bonds is \$1,250,000 annually.

### **Tonight's Actions**

#### City Resolutions

The City Resolutions (Attachments No. 2, 3, and 4) will accomplish the following:

- Determines that the Projects provide "significant public benefits" (as such term is defined in Government Code section 6586) and that the bonds are being issued to finance a redevelopment activity.
- Authorizes the Mayor, Mayor Pro-Tem, City Clerk, and Finance Director of the City to execute and deliver any and all documents necessary or proper to assist the Commission in the issuance of the Bonds.

#### CDC Resolutions

The CDC Resolutions (Attachments No. 5, 6, and 7) will accomplish the following:

- Approve the issuance of bonds in an amount not to exceed \$13 million for the HERO Project Area.
- Approve the issuance of bonds in an amount not to exceed \$5 million for the Southwinds Project Area.
- Approve the issuance of bonds in an amount not to exceed \$7 million for the Ormond Beach Project Area.
- Approve the form of the following documents for each of the CDC Bonds:
  - Bond Indenture
  - Bond Purchase Agreement
  - Authority Bond Purchase Agreement
- Approves the Preliminary Official Statement for the COFA Bonds
- Determines that the Projects provide "significant public benefits" (as such term is defined in Government Code section 6586).
- Authorizes the sale of the CDC Bonds to COFA.
- Appoints Wells Fargo Bank, National Association, as Trustee under and pursuant to the Indenture.
- Authorizes the Chairman, the Vice Chairman, the Secretary, and the Finance Director of the Commission to execute and deliver any and all documents necessary or proper for carrying out

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the issuance of the CDC Bonds.

COFA Resolution

The COFA Resolution (Attachment No. 8) will accomplish the following:

- Approves the form of the following documents:
  - Bond Indenture
  - Bond Purchase Agreement
  - Preliminary Official Statement
  - Continuing Disclosure Agreement
- Approves the sale of the COFA Bonds in an amount not to exceed \$25 million.
- Authorizes the Chairman, Vice Chairman, Secretary, Controller, Assistant Controller, and the General Counsel to execute and deliver any and all documents necessary or proper for carrying out the issuance of the COFA Bonds.

**FINANCIAL IMPACT**

Net bond proceeds in the amount of \$17,726,943 will be appropriated to the street resurfacing projects as follows:

<u>Project Area</u>	<u>City Account No.</u>	<u>Amount</u>
Southwinds	403-xxxx-863-8605	\$ 2,839,003
Ormond Beach	404-xxxx-863-8605	4,962,531
HERO	405-xxxx-863-8605	<u>9,925,410</u>
<b>Total Project Funds</b>		<b><u>\$17,726,943</u></b>

For Fiscal Year 2006-07, debt service (consisting of interest only) will be budgeted as follows:

<u>Project Area</u>	<u>City Account No.</u>	<u>Amount</u>
Southwinds	403-8509-864-8502	\$ 30,000
Ormond Beach	404-xxxx-863-8605	50,000
HERO	405-xxxx-863-8605	<u>125,000</u>
<b>Total Debt Service FY 06-07</b>		<b><u>\$ 205,000</u></b>

After Fiscal Year 2006-07, annual debt service (principal and interest) will be approximately \$200,000 for the Southwinds Project Area Fund, \$350,000 for the Ormond Beach Project Area Fund, and \$775,000 for the HERO Project Area Fund.

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### **Attachments**

- #1 – Project Detail
- #2 – City resolution approving the sale, issuance, and delivery of not more than \$7 million in principal amount of Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006
- #3 – City resolution approving the sale, issuance, and delivery of not more than \$5 million in principal amount of Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006
- #4 – City resolution approving the sale, issuance, and delivery of not more than \$13 million in principal amount of Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006
- #5 – CDC resolution approving the sale, issuance, and delivery of not more than \$7 million in principal amount of its Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006, and approve certain documents and authorize certain actions in connection therewith
- #6 – CDC resolution approving the sale, issuance, and delivery of not more than \$5 million in principal amount of its Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006, and approve certain documents and authorize certain actions in connection therewith
- #7 – CDC resolution approving the sale, issuance, and delivery of not more than \$13 million in principal amount of its Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006
- #8 – COFA resolution approving the sale, issuance, and delivery of not more than \$25 million in principal amount of its Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings), and approve certain documents and authorize certain actions in connection therewith
- #9 – Bond Indenture (Ormond Beach Project Area)
- #10 – Bond Indenture (Southwinds Project Area)
- #11 – Bond Indenture (HERO Project Area)
- #12 – Bond Purchase Agreement – (Ormond Beach Project Area)
- #13 – Bond Purchase Agreement (Southwinds Project Area)
- #14 – Bond Purchase Agreement (HERO Project Area)
- #15 – COFA Bond Purchase Agreement
- #16 – COFA Indenture
- #17 – Preliminary Official Statement
- #18 – Continuing Disclosure Agreement
- #19 – Special Budget Appropriation

Note: Attachments No. 9, 10, 11, 15, 16, and 17 have been provided to the City Council. Copies are available for review at the Circulation Desk in the Library after 6:00 p.m. on the Monday prior to the Council meeting and at the City Clerk's Office after 8:00 a.m. on Monday.

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**Proposed Ormond Beach Roadway Reconstruction Project (PW 06-14)**

Estimated Project Costs - 5 October 2005

Project Manager: Brad Starr

Streets and Waterways Division  
1060 Pacific Ave., Bldg. #2

Ph: (805) 385-8063

Debt Service Estimate = \$390,000.00 / yr

Name	From	To	Lanes	Length	Width	Area	Units	SURFACE	Work Description	Usefull Life
ARCTURUS AV	HUENEME RD	MCWANE BL	2	1,535.00	62	95170	SqFt	AC	Reconstruction	30 Years
ARCTURUS AV	NORTH END	HUENEME RD	2	2,030.00	55	111650	SqFt	AC	Reconstruction	30 Years
CYPRESS RD	RR TRACKS	ARCTURUS AV	2	515	33	16995	SqFt	AC	Reconstruction	30 Years
EDISON DR	HUENEME RD	MCWAYNE BL	2	2,685.00	53	142305	SqFt	AC	Reconstruction	30 Years
HUENEME RD E/B	J ST	SAVIERS RD	2	2,600.00	34	88400	SqFt	AC	Reconstruction	30 Years
IMAGELLAN AV	PERKINS RD	E END	2	405	37	14985	SqFt	AC	Reconstruction	30 Years
MCWANE BL	ARCTURUS WY	EDISON DR	2	1,650.00	38	62700	SqFt	AC	Reconstruction	30 Years
MCWANE BL	PERKINS RD	E END	2	320	60	19200	SqFt	AC	Reconstruction	30 Years
MCWANE BL	W END	ARCTURUS WY	2	1,330.00	61	81130	SqFt	AC	Reconstruction	30 Years
PERKINS RD	MCWAYNE BL	S END	2	540	38	20520	SqFt	AC	Reconstruction	30 Years
PERKINS RD	RR TRACKS	MCWAYNE BL	2	1,780.00	54	98120	SqFt	AC	Reconstruction	30 Years
Concrete C/G				22,245.00			LF		Reconstruction	30 Years
Concrete Sidewalk				22,245.00			SqFt		Reconstruction	30 Years
Install ADA HC Ramp						30	EA		Reconstruction	30 Years

Contract Design @ 7%  
Contract Admin @ 7%  
PW Inspection @ 7%

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**Proposed Southwinds Roadway Reconstruction Project (PW 06-17)**

Estimated Project Costs - 5 October 2005  
 Project Manager: Brad Starr  
 Streets and Waterways Division  
 1060 Pacific Ave., Bldg. #2  
 Ph: (805) 385-8063  
 Debt Service Estimate = \$175,000.00 / yr

Name	From	To	Lanes	Length	Width	Area	Units	SURFACE	PCI	\$/sf	Work Description	Usefull Life
CANTERBURY WY	CAMPBELL WY	COURTLAND ST	2	920	40	36800	Sqft	AC	44	2.33	Reconstruction	30 Years
CANTERBURY WY	COURTLAND ST	CHARLES ST	2	355	40	14200	Sqft	AC	62	2.33	Reconstruction	30 Years
CHARLES ST	PLEASANT VALLEY RD	CLARA ST	2	1,255.00	40	50200	Sqft	AC	18	7.30	Reconstruction	30 Years
CLARA ST	DICKENS DR	SAVIERS RD	2	1,125.00	40	45000	Sqft	AC	42	3.66	Reconstruction	30 Years
CLARA ST	J ST	PERKINS RD	2	575	40	23000	Sqft	AC	83	2.33	Reconstruction	30 Years
CLARA ST	PERKINS RD	DICKENS DR	2	720	40	28800	Sqft	AC	39	3.66	Reconstruction	30 Years
COURTLAND ST	165N CUESTA DEL MAR DR	HUENEME RD	2	635	40	25400	Sqft	AC	75	2.33	Reconstruction	30 Years
COURTLAND ST	CANTERBURY WY	165N CUESTA DEL MAR DR	2	1,500.00	40	60000	Sqft	AC	57	2.33	Reconstruction	30 Years
J ST N/B	PLEASANT VALLEY RD	Hueneeme Road	2	2,600.00	32	83200	Sqft	AC	48	7.30	Reconstruction	30 Years
IMAXINE ST	J ST	E END	2	350	40	14000	Sqft	AC	23	7.30	Reconstruction	30 Years
ROLAND WY	CLARA ST	CUESTA DEL MAR	2	825	40	33000	Sqft	AC	55	2.33	Reconstruction	30 Years
SAVIERS RD N/B	HUENEME RD	PLEASANT VALLEY RD	2	2,600.00	34	88400	Sqft	AC	69	2.33	Reconstruction	30 Years
SAVIERS RD S/B	PLEASANT VALLEY RD	HUENEME RD	2	2,600.00	34	88400	Sqft	AC	77	2.33	Reconstruction	30 Years
Concrete C/G				27,619.00			LF			32.00	Reconstruction	30 Years
Concrete Sidewalk				27,619.00			Sqft			7.00	Reconstruction	30 Years
Install ADA HC Ramp						30	EA			2,500.00	Reconstruction	30 Years

Planting Estimate Only.  
 Contract Design @ 7%  
 Contract Admin @ 3%  
 PW Inspection @ 3%

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**Proposed HERO (Rose Park) Roadway Reconstruction Project (PW 06-15)**

Estimated Project Costs - 5 October 2005

Project Manager:

Brad Starr  
 Streets and Waterways Division  
 1060 Pacific Ave., Bldg. #2  
 Ph: (805) 385-8063

Name	From	To	Lanes	Length	Width	Area	Units	SURFACE	Work Description	Usefull Life
FERRARA WY	VEGAS DR	DRISKILL ST	2	785	37	29045	SqFt	AC	Reconstruction	30 Years
GAUCHO WY	VEGAS DR	DRISKILL ST	2	785	37	29045	SqFt	AC	Reconstruction	30 Years
HAZ WY	VEGAS DR	DRISKILL ST	2	785	37	29045	SqFt	AC	Reconstruction	30 Years
SAN GORGONIA AV ALLEY N/O	ROSE AV	ROSE AV ALLEY	2	1,680.00	25	36100	SqFt	AC	Reconstruction	30 Years
SAN JOSE ST ALLEY N/O	GIBALTAR ST	KOHALA ST	2	828	20	16560	SqFt	AC	Reconstruction	30 Years
Concrete C/G				4,863.00			LF		Reconstruction	30 Years
Concrete Sidewalk				4,863.00			SqFt		Reconstruction	30 Years
Install ADA HC Ramp						12	EA		Reconstruction	30 Years

Planning Estimate Only:  
 Contract Design @ 7%  
 Contract Admin @ 3%  
 PW Inspection @ 3%

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**Proposed HERO (Saviors Road) Roadway Reconstruction Project (PW 06-17)**

Estimated Project Costs - 5 October 2005

Project Manager:

Brad Starr  
 Streets and Waterways Division  
 1060 Pacific Ave., Bldg. #2  
 Ph: (805) 385-8063

Debt Service Estimate =

Name	From	To	Lanes	Length	Width	Area	Units	SURFACE	Work Description	Usefull Life
SAVIERS RD N/B	PLEASANT VALLEY RD	YUCCA ST	2	4,100.00	34	139400	SqFt	AC	Reconstruction	30 Years
SAVIERS RD N/B	YUCCA ST	CHANNEL ISLANDS BL	3	2,700.00	36	97200	SqFt	AC	Reconstruction	30 Years
SAVIERS RD N/B	WOOLEY ROAD	CHANNEL ISLANDS BL	3	6,800.00	36	244800	SqFt	AC	Reconstruction	30 Years
SAVIERS RD S/B	CHANNEL ISLANDS BL	YUCCA ST	3	2,700.00	32	86400	SqFt	AC	Reconstruction	30 Years
SAVIERS RD S/B	YUCCA ST	PLEASANT VALLEY RD	2	4,100.00	36	147600	SqFt	AC	Reconstruction	30 Years
SAVIERS RD S/B	WOOLEY ROAD	CHANNEL ISLANDS BL	2	6,800.00	36	244800	SqFt	AC	Reconstruction	30 Years
Concrete C/G				27,200.00			LF		Reconstruction	30 Years
Concrete Sidewalk				27,200.00			SqFt		Reconstruction	30 Years
Install ADA HC Ramp						20	EA		Reconstruction	30 Years

Planning Estimate Only:  
 Contract Design @ 7%  
 Contract Admin @ 3%  
 PW Inspection @ 3%

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**Proposed HERO (Blackstock North) Roadway Reconstruction Project (PW 06-13)**

Estimated Project Costs - 5 October 2005

Project Manager:

Brad Starr  
 Streets and Waterways Division  
 1060 Pacific Ave., Bldg. #2  
 Ph: (805) 385-8063

Debt Service Estimate =

Name	From	To	Lanes	Length	Width	Area	Units	SURFACE	Work Description	Useful Life
FOURNIER ST	CHANNEL ISLANDS BL	SEQUOIA ST	2	1,029.00	40	41160	SqFt	AC	Reconstruction	30 Years
FRANK AV	SAMUEL AV	HUGHES DR	2	845	35	29575	SqFt	AC	Reconstruction	30 Years
HUGHES DR	SAMUEL AV	LARK ST	2	1,595.00	40	63800	SqFt	AC	Reconstruction	30 Years
JAMES AV	SAMUEL AV	CLOYNE ST	2	1,200.00	36	43200	SqFt	AC	Reconstruction	30 Years
LARK ST	330W CIRCLE DR	CIRCLE DR	2	330	40	13200	SqFt	AC	Reconstruction	30 Years
LARK ST	SAVIERS RD	330W CIRCLE DR	2	1,665.00	40	66600	SqFt	AC	Reconstruction	30 Years
MCMILLAN AV	SAMUEL AV	CLOYNE ST	2	1,225.00	36	44100	SqFt	AC	Reconstruction	30 Years
PAULA ST	CHANNEL ISLANDS BL	TAMARAC ST	2	1,770.00	40	70800	SqFt	AC	Reconstruction	30 Years
THOMAS AV	SAVIERS RD	E END	2	1,655.00	40	66200	SqFt	AC	Reconstruction	30 Years
CLINTON CR ALLEY N/O	CLINTON ST	SYCAMORE ST ALLEY	2	160	20	3200	SqFt	AC	Reconstruction	30 Years
CLINTON CR ALLEY N/O	PAULA ST	SYCAMORE ST ALLEY	2	260	20	5200	SqFt	AC	Reconstruction	30 Years
CLINTON ST ALLEY E/O	SYCAMORE ST	TAMARACK ST	2	400	20	8000	SqFt	AC	Reconstruction	30 Years
FOURNIER ST ALLEY E/O	CHANNEL ISLANDS BL	TAMARAC ST	2	1,750.00	20	35000	SqFt	AC	Reconstruction	30 Years
LARK ST ALLEY N/O	150'E/ CLOYNE ST	CIRCLE DR	2	320	20	6400	SqFt	AC	Reconstruction	30 Years
LARK ST ALLEY N/O	SAMUEL AV	CLOYNE ST	2	1,190.00	20	23800	SqFt	AC	Reconstruction	30 Years
PAULA CR ALLEY N/O	PAULA ST	SYCAMORE ALLEY E/O	2	160	20	3200	SqFt	AC	Reconstruction	30 Years
PAULA ST ALLEY E/O	CLINTON ST	TAMARAC ST	2	1,090.00	20	21800	SqFt	AC	Reconstruction	30 Years
SYCAMORE ST ALLEY E/O	CHANNEL ISLANDS BL	LA CANADA AV ALLEY	2	1,980.00	20	39600	SqFt	AC	Reconstruction	30 Years
SYCAMORE ST ALLEY N/O	CLINTON ST	SYCAMORE ST ALLEY	2	280	20	5600	SqFt	AC	Reconstruction	30 Years
Concrete C/G				29,673.00			LF		Reconstruction	30 Years
Concrete Sidewalk				29,673.00			SqFt		Reconstruction	30 Years
Install ADA HC Ramp						20	EA		Reconstruction	30 Years

Planning Estimate Only:  
 Contract Design @ 7%  
 Contract Admin @ 3%  
 PW Inspection @ 3%

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RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
OXNARD APPROVING THE SALE, ISSUANCE, AND  
DELIVERY BY THE OXNARD COMMUNITY  
DEVELOPMENT COMMISSION OF NOT MORE THAN  
\$7,000,000 IN PRINCIPAL AMOUNT OF OXNARD  
COMMUNITY DEVELOPMENT COMMISSION ORMOND  
BEACH PROJECT AREA TAX ALLOCATION BONDS,  
SERIES 2006, AND MAKING CERTAIN DETERMINATIONS  
RELATING THERETO

WHEREAS, the Oxnard Community Development Commission (the "Commission") is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Redevelopment Agency of the City of Oxnard (the "Agency") is the predecessor-in-interest to the Commission; and

WHEREAS, on February 7, 1995, the Commission became the successor-in-interest to the Agency; and

WHEREAS, on November 22, 1983, the City Council of the City (the "City Council") and the Agency approved the original redevelopment plan (the "Original Ormond Beach Redevelopment Plan") for the Ormond Beach Redevelopment Project Area (the "Ormond Beach Project Area"); on November 8, 1994, and on January 12, 1999, the City Council and the Agency amended the Original Ormond Beach Redevelopment Plan to incorporate certain limits mandated by Assembly Bill No. 1290 (Chapter 942, California Statutes of 1993) and to impose operative dates and financial limits, respectively; on July 18, 2000, the City Council and the Commission approved the Amended and Restated Redevelopment Plan for the Ormond Beach Project Area (the "Ormond Beach Redevelopment Plan"); and on February 3, 2004, the City Council and the Commission further amended the Ormond Beach Redevelopment Plan; and

WHEREAS, the Ormond Beach Redevelopment Plan, as amended, is currently effective until November 21, 2024, which date is 41 years after the date of adoption of the Original Ormond Beach Redevelopment Plan; and

WHEREAS, pursuant to the Ormond Beach Redevelopment Plan, the last date on which the Commission may repay indebtedness with tax increment generated within the Ormond Beach Project Area is November 21, 2034, which date is 51 years after the date of adoption of the Original Ormond Beach Redevelopment Plan; and

WHEREAS, the Commission has authorized or proposes to authorize the issuance of not more than \$7,000,000 in aggregate principal amount of its Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006 (the "Bonds"), for the purpose of providing funds to finance redevelopment activities within the Ormond Beach Project Area, which redevelopment activities include, without limitation, the proposed acquisition, construction, and improvement of certain public streets and roadways within the boundaries of the City; and

WHEREAS, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the Ormond Beach Project Area; and

WHEREAS, pursuant to the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "JPA Law"), the Bonds are proposed to be purchased by the City of Oxnard Financing Authority, a joint exercise of powers authority organized and existing pursuant to the JPA Law (the "Authority") from the proceeds of its City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "Authority Bonds") issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law"); and

WHEREAS, the sole members of the Authority are the City and other local agencies (i.e., the Commission and the Housing Authority of the City of Oxnard) located entirely within the City, and the proposed redevelopment activities are located within the geographic boundaries of the City; and

WHEREAS, on this date, the City held a public hearing in accordance with Section 6586.5 of the Bond Law, which public hearing was held at the City Council Chambers, 305 West Third Street, Oxnard, California 93030; and

WHEREAS, in accordance with Section 6586.5 of the Bond Law, notice of such public hearing was published once at least five days prior to the public hearing in the "Ventura County Star," a newspaper of general circulation in the City;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:**

**SECTION 1.** The foregoing recitals, and each of them, are true and correct.

**SECTION 2.** The Authority's issuance of the Authority Bonds pursuant to the Bond Law the proceeds of which shall be used, in part, to purchase the Bonds, the proceeds of which Bonds will finance redevelopment activities within the Ormond Beach Project Area within the City, will provide "significant public benefits" (as such term is defined in Government Code section 6586) to the residents of the City because the City Council expects that such use will provide demonstrable savings in effective interest rate costs, employment benefits from undertaking the redevelopment activities in a timely manner, or more efficient delivery of City services to residential and commercial development.

SECTION 3. Pursuant to and in accordance with Section 33640 of the California Health and Safety Code, the issuance by the Commission of the Bonds in an aggregate principal amount not to exceed \$7,000,000 for the purposes set forth in the foregoing recitals and for other purposes relating thereto, all of which constitute a "redevelopment activity" as such term is defined in Section 33678 of the California Health and Safety Code, is authorized and approved by the City Council, acting as the "legislative body" as such term is defined in Section 33007 of the California Health and Safety Code.

SECTION 4. The Mayor, Mayor Pro-Tem, City Clerk, and Finance Director of the City, and any other proper officer and staff member of the City, are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper to assist the Commission in the issuance of the Bonds or for otherwise carrying out the transactions contemplated by this Resolution.

SECTION 5. All actions previously taken by the City Council and by the officers and staff of the City with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

[The remainder of this page is intentionally left blank.]

SECTION 6. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 28th day of November, 2006, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

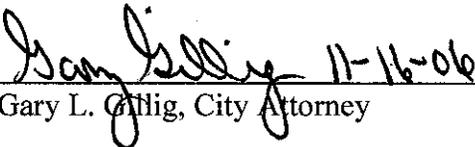
Dr. Thomas E. Holden, Mayor

ATTEST:

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Daniel Martinez, City Clerk

APPROVED AS TO FORM:

 11-16-06  
\_\_\_\_\_  
Gary L. Gillig, City Attorney

APPROVED AS TO CONTENT:

\_\_\_\_\_  
Dennis Scala, Interim Finance Director

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, DANIEL MARTINEZ, City Clerk of the City of Oxnard, do hereby certify that the above and foregoing is a full, true and correct copy of Resolution No. \_\_\_\_\_ of the City Council of the City of Oxnard, that the same was duly and validly adopted on November 28, 2006, and that the same has not been amended or repealed.

DATED: December \_\_, 2006 [CLOSING DATE]

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Daniel Martinez,  
City Clerk of the City of Oxnard

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
OXNARD APPROVING THE SALE, ISSUANCE, AND  
DELIVERY BY THE OXNARD COMMUNITY  
DEVELOPMENT COMMISSION OF NOT MORE THAN  
\$5,000,000 IN PRINCIPAL AMOUNT OF OXNARD  
COMMUNITY DEVELOPMENT COMMISSION  
SOUTHWINDS PROJECT AREA TAX ALLOCATION BONDS,  
SERIES 2006, AND MAKING CERTAIN DETERMINATIONS  
RELATING THERETO

WHEREAS, the Oxnard Community Development Commission (the "Commission") is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Redevelopment Agency of the City of Oxnard (the "Agency") is the predecessor-in-interest to the Commission; and

WHEREAS, on February 7, 1995, the Commission became the successor-in-interest to the Agency; and

WHEREAS, on June 18, 1985, the City Council of the City (the "City Council") and the Agency approved the original redevelopment plan (the "Original Southwinds Redevelopment Plan") for the Southwinds Redevelopment Project Area (the "Southwinds Project Area"); on November 8, 1994, and on January 12, 1999, the City Council and the Agency amended the Original Southwinds Redevelopment Plan to incorporate certain limits mandated by Assembly Bill No. 1290 (Chapter 942, California Statutes of 1993) and to impose operative dates and financial limits, respectively; on July 18, 2000, the City Council and the Commission approved the Amended and Restated Redevelopment Plan for the Southwinds Project Area (the "Southwinds Redevelopment Plan"); and on February 3, 2004, the City Council and the Commission further amended the Southwinds Redevelopment Plan; and

WHEREAS, the Southwinds Redevelopment Plan, as amended, is currently effective until June 17, 2026, which date is 41 years after the date of adoption of the Original Southwinds Redevelopment Plan; and

WHEREAS, pursuant to the Southwinds Redevelopment Plan, the last date on which the Commission may repay indebtedness with tax increment generated within the Southwinds Project Area is June 17, 2036, which date is 51 years after the date of adoption of the Original Southwinds Redevelopment Plan; and

WHEREAS, the Commission has authorized or proposes to authorize the issuance of not more than \$5,000,000 in aggregate principal amount of its Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006 (the "Bonds"), for the purpose of providing funds to finance redevelopment activities within the Southwinds Project Area, which redevelopment activities include, without limitation, the proposed acquisition, construction, and improvement of certain public streets and roadways within the boundaries of the City; and

WHEREAS, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the Southwinds Project Area; and

WHEREAS, pursuant to the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "JPA Law"), the Bonds are proposed to be purchased by the City of Oxnard Financing Authority, a joint exercise of powers authority organized and existing pursuant to the JPA Law (the "Authority") from the proceeds of its City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "Authority Bonds") issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law"); and

WHEREAS, the sole members of the Authority are the City and other local agencies (i.e., the Commission and the Housing Authority of the City of Oxnard) located entirely within the City, and the proposed redevelopment activities are located within the geographic boundaries of the City; and

WHEREAS, on this date, the City held a public hearing in accordance with Section 6586.5 of the Bond Law, which public hearing was held at the City Council Chambers, 305 West Third Street, Oxnard, California 93030; and

WHEREAS, in accordance with Section 6586.5 of the Bond Law, notice of such public hearing was published once at least five days prior to the public hearing in the "Ventura County Star," a newspaper of general circulation in the City;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:**

**SECTION 1.** The foregoing recitals, and each of them, are true and correct.

**SECTION 2.** The Authority's issuance of the Authority Bonds pursuant to the Bond Law the proceeds of which shall be used, in part, to purchase the Bonds, the proceeds of which Bonds will finance redevelopment activities within the Southwinds Project Area within the City, will provide "significant public benefits" (as such term is defined in Government Code section 6586) to the residents of the City because the City Council expects that such use will provide demonstrable savings in effective interest rate costs, employment benefits from undertaking the redevelopment activities in a timely manner, or more efficient delivery of City services to residential and commercial development.

SECTION 3. Pursuant to and in accordance with Section 33640 of the California Health and Safety Code, the issuance by the Commission of the Bonds in an aggregate principal amount not to exceed \$5,000,000 for the purposes set forth in the foregoing recitals and for other purposes relating thereto, all of which constitute a "redevelopment activity" as such term is defined in Section 33678 of the California Health and Safety Code, is authorized and approved by the City Council, acting as the "legislative body" as such term is defined in Section 33007 of the California Health and Safety Code.

SECTION 4. The Mayor, Mayor Pro-Tem, City Clerk, and Finance Director of the City, and any other proper officer and staff member of the City, are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper to assist the Commission in the issuance of the Bonds or for otherwise carrying out the transactions contemplated by this Resolution.

SECTION 5. All actions previously taken by the City Council and by the officers and staff of the City with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

[The remainder of this page is intentionally left blank.]

SECTION 6. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 28th day of November, 2006, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

Dr. Thomas E. Holden, Mayor

ATTEST:

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Daniel Martinez, City Clerk

APPROVED AS TO FORM:

 11-16-06  
\_\_\_\_\_  
Gary L. Gillig, City Attorney

APPROVED AS TO CONTENT:

  
\_\_\_\_\_  
Dennis Scala, Interim Finance Director

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, DANIEL MARTINEZ, City Clerk of the City of Oxnard, do hereby certify that the above and foregoing is a full, true and correct copy of Resolution No. \_\_\_\_\_ of the City Council of the City of Oxnard, that the same was duly and validly adopted on November 28, 2006, and that the same has not been amended or repealed.

DATED: December \_\_, 2006 [CLOSING DATE]

---

Daniel Martinez,  
City Clerk of the City of Oxnard

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
OXNARD APPROVING THE SALE, ISSUANCE, AND  
DELIVERY BY THE OXNARD COMMUNITY  
DEVELOPMENT COMMISSION OF NOT MORE THAN  
\$13,000,000 IN PRINCIPAL AMOUNT OF OXNARD  
COMMUNITY DEVELOPMENT COMMISSION HISTORIC  
ENHANCEMENT AND REVITALIZATION OF OXNARD  
(HERO) PROJECT AREA TAX ALLOCATION BONDS,  
SERIES 2006, AND MAKING CERTAIN DETERMINATIONS  
RELATING THERETO

WHEREAS, the Oxnard Community Development Commission (the “Commission”) is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the “Redevelopment Law”), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Redevelopment Agency of the City of Oxnard (the “Agency”) is the predecessor-in-interest to the Commission; and

WHEREAS, on February 7, 1995, the Commission became the successor-in-interest to the Agency; and

WHEREAS, on April 7, 1998, the City Council of the City (the “City Council”) and the Commission approved the original redevelopment plan (the “Original HERO Redevelopment Plan”) for the Historic Enhancement and Revitalization of Oxnard (HERO) Redevelopment Project Area (the “Original HERO Project Area”); on February 3, 2004, the City Council and the Commission amended the Original HERO Redevelopment Plan; and, on March 23, 2004, the City Council and the Commission approved the Amended and Restated Redevelopment Plan for the HERO Project Area (the “HERO Redevelopment Plan”) and approved the addition of 84.52 acres of territory to the original HERO Project Area (the “HERO Added Area”; the Original HERO Project Area and the HERO Added Area collectively comprise the “HERO Project Area”); and

WHEREAS, the HERO Redevelopment Plan is currently effective (i) with respect to the Original HERO Project Area, until April 7, 2029, which date is 31 years after the date of adoption of the Original HERO Redevelopment Plan, and (ii) with respect to the HERO Added Area, until March 22, 2034, which date is 30 years after the date of adoption of the HERO Redevelopment Plan; and

WHEREAS, pursuant to the HERO Redevelopment Plan, (i) the last date on which the Commission may repay indebtedness with tax increment generated within the Original HERO Project Area is April 7, 2044, which date is 46 years after the date of adoption of the Original

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HERO Redevelopment Plan, and (ii) the last date on which the Commission may repay indebtedness with tax increment generated within the HERO Added Area is March 22, 2049, which date is 45 years after the date of adoption of the HERO Redevelopment Plan; and

WHEREAS, the Commission has authorized or proposes to authorize the issuance of not more than \$13,000,000 in aggregate principal amount of its Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006 (the "Bonds"), for the purpose of providing funds to finance redevelopment activities within the HERO Project Area, which redevelopment activities include, without limitation, the proposed acquisition, construction, and improvement of certain public streets and roadways within the boundaries of the City; and

WHEREAS, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the HERO Project Area; and

WHEREAS, pursuant to the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "JPA Law"), the Bonds are proposed to be purchased by the City of Oxnard Financing Authority, a joint exercise of powers authority organized and existing pursuant to the JPA Law (the "Authority") from the proceeds of its City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "Authority Bonds") issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law")); and

WHEREAS, the sole members of the Authority are the City and other local agencies (i.e., the Commission and the Housing Authority of the City of Oxnard) located entirely within the City, and the proposed redevelopment activities are located within the geographic boundaries of the City; and

WHEREAS, on this date, the City held a public hearing in accordance with Section 6586.5 of the Bond Law, which public hearing was held at the City Council Chambers, 305 West Third Street, Oxnard, California 93030; and

WHEREAS, in accordance with Section 6586.5 of the Bond Law, notice of such public hearing was published once at least five days prior to the public hearing in the "Ventura County Star," a newspaper of general circulation in the City;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

SECTION 1. The foregoing recitals, and each of them, are true and correct.

SECTION 2. The Authority's issuance of the Authority Bonds pursuant to the Bond Law the proceeds of which shall be used, in part, to purchase the Bonds, the proceeds of which Bonds will finance redevelopment activities within the HERO Project Area within the City, will provide "significant public benefits" (as such term is defined in Government Code section 6586) to the residents of the City because the City Council expects that such use will provide demonstrable savings in effective interest rate costs, employment benefits from undertaking the redevelopment

activities in a timely manner, or more efficient delivery of City services to residential and commercial development.

SECTION 3. Pursuant to and in accordance with Section 33640 of the California Health and Safety Code, the issuance by the Commission of the Bonds in an aggregate principal amount not to exceed \$13,000,000 for the purposes set forth in the foregoing recitals and for other purposes relating thereto, all of which constitute a "redevelopment activity" as such term is defined in Section 33678 of the California Health and Safety Code, is authorized and approved by the City Council, acting as the "legislative body" as such term is defined in Section 33007 of the California Health and Safety Code.

SECTION 4. The Mayor, Mayor Pro-Tem, City Clerk, and Finance Director of the City, and any other proper officer and staff member of the City, are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper to assist the Commission in the issuance of the Bonds or for otherwise carrying out the transactions contemplated by this Resolution.

SECTION 5. All actions previously taken by the City Council and by the officers and staff of the City with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

[The remainder of this page is intentionally left blank.]

SECTION 6. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 28th day of November, 2006, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

---

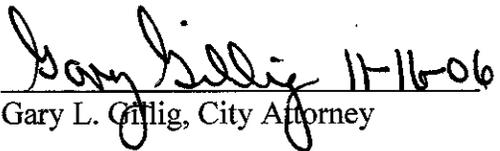
Dr. Thomas E. Holden, Mayor

ATTEST:

---

Daniel Martinez, City Clerk

APPROVED AS TO FORM:

 11-16-06  
\_\_\_\_\_  
Gary L. Gillig, City Attorney

APPROVED AS TO CONTENT:

  
\_\_\_\_\_  
Dennis Scala, Interim Finance Director

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Attachment No. 4  
Page 4 of 5

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, DANIEL MARTINEZ, City Clerk of the City of Oxnard, do hereby certify that the above and foregoing is a full, true and correct copy of Resolution No. \_\_\_\_\_ of the City Council of the City of Oxnard, that the same was duly and validly adopted on November 28, 2006, and that the same has not been amended or repealed.

DATED: December \_\_, 2006 [CLOSING DATE]

---

Daniel Martinez,  
City Clerk of the City of Oxnard

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE OXNARD COMMUNITY  
DEVELOPMENT COMMISSION AUTHORIZING THE SALE,  
ISSUANCE, AND DELIVERY OF NOT MORE THAN  
\$7,000,000 IN PRINCIPAL AMOUNT OF OXNARD  
COMMUNITY DEVELOPMENT COMMISSION ORMOND  
BEACH PROJECT AREA TAX ALLOCATION BONDS,  
SERIES 2006, AND APPROVING CERTAIN DOCUMENTS  
AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION  
THEREWITH

WHEREAS, the Oxnard Community Development Commission (the "Commission") is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Redevelopment Agency of the City of Oxnard (the "Agency") is the predecessor-in-interest to the Commission; and

WHEREAS, on February 7, 1995, the Commission became the successor-in-interest to the Agency; and

WHEREAS, on November 22, 1983, the City Council of the City (the "City Council") and the Agency approved the original redevelopment plan (the "Original Ormond Beach Redevelopment Plan") for the Ormond Beach Redevelopment Project Area (the "Ormond Beach Project Area"); on November 8, 1994, and on January 12, 1999, the City Council and the Agency amended the Original Ormond Beach Redevelopment Plan to incorporate certain limits mandated by Assembly Bill No. 1290 (Chapter 942, California Statutes of 1993) and to impose operative dates and financial limits, respectively; on July 18, 2000, the City Council and the Commission approved the Amended and Restated Redevelopment Plan for the Ormond Beach Project Area (the "Ormond Beach Redevelopment Plan"); and on February 3, 2004, the City Council and the Commission further amended the Ormond Beach Redevelopment Plan; and

WHEREAS, the Ormond Beach Redevelopment Plan, as amended, is currently effective until November 21, 2024, which date is 41 years after the date of adoption of the Original Ormond Beach Redevelopment Plan; and

WHEREAS, pursuant to the Ormond Beach Redevelopment Plan, the last date on which the Commission may repay indebtedness with tax increment generated within the Ormond Beach Project Area is November 21, 2034, which date is 51 years after the date of adoption of the Original Ormond Beach Redevelopment Plan; and

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WHEREAS, the Commission proposes to authorize the issuance of not more than \$7,000,000 in aggregate principal amount of its Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006 (the "Bonds"), for the purpose of providing funds to finance redevelopment activities within the Ormond Beach Project Area, which redevelopment activities include, without limitation, the proposed acquisition, construction, and improvement of certain public streets and roadways within the boundaries of the City; and

WHEREAS, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the Ormond Beach Project Area; and

WHEREAS, the Commission proposes to enter into an Indenture of Trust (the "Indenture"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "Trustee"), to provide for the issuance of the Bonds; and

WHEREAS, pursuant to the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "JPA Law"), the Bonds are proposed to be purchased by the City of Oxnard Financing Authority, a joint exercise of powers authority organized and existing pursuant to the JPA Law (the "Authority") from a portion of the proceeds of its City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "Authority Bonds") issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law"); and

WHEREAS, the Commission proposes to enter into a Local Agency Bond Purchase Agreement (the "Bond Purchase Agreement") by and between the Authority and the Commission, pursuant to which the Commission will sell the Bonds to the Authority; and

WHEREAS, the Commission proposes to enter into a Bond Purchase Agreement (the "Authority Bond Purchase Agreement") by and among the Authority, the Commission, and E. J. De La Rosa & Co., Inc. (the "Underwriter"), pursuant to which the Authority will sell the Authority Bonds to the Underwriter; and

WHEREAS, Goodwin Procter LLP has been appointed as bond counsel ("Bond Counsel") and disclosure counsel ("Disclosure Counsel") to prepare proceedings for the issuance, sale, and delivery of the Bonds and the Authority Bonds and to prepare and review the form and content of initial and continuing disclosure materials, including, without limitation, a preliminary official statement (the "Preliminary Official Statement"), in connection with the issuance of the Authority Bonds, which Preliminary Official Statement, among other things, includes a discussion of the Commission, the Bonds, the Redevelopment Plan, the Ormond Beach Project Area, the Indenture, and related matters; and

WHEREAS, the forms of the following documents are on file with the Secretary of the Commission (the "Secretary") and have been submitted to the Commission, and the Finance Director of the City, acting as such on behalf of the Commission (the "Finance Director"), in consultation with the Underwriter, Bond Counsel, and Disclosure Counsel, has examined and approved each document and has recommended that the Commission direct the completion,

where appropriate, and the execution and delivery of such documents and the consummation of such financing:

- (1) the Bond Purchase Agreement;
- (2) the Authority Bond Purchase Agreement;
- (3) the Indenture; and
- (4) the Preliminary Official Statement;

NOW, THEREFORE, THE OXNARD COMMUNITY DEVELOPMENT COMMISSION DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

SECTION 1. The foregoing recitals, and each of them, are true and correct.

SECTION 2. The Authority's issuance of the Authority Bonds pursuant to the Bond Law to purchase, among other things, the Bonds, the proceeds of which will finance redevelopment activities within the Ormond Beach Project Area within the City, will provide "significant public benefits" (as such term is defined in Government Code section 6586) to the residents of the City because the Commission expects that such use will provide demonstrable savings in effective interest rate costs, employment benefits from undertaking the redevelopment activities in a timely manner, or more efficient delivery of City services to residential and commercial development.

SECTION 3. The Indenture is approved in substantially the form on file with the Secretary. The Chairman of the Commission (the "Chairman") and the Secretary are authorized and directed, for and in the name of the Commission, to execute and deliver the Indenture with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. The Bond Purchase Agreement is approved in substantially the form on file with the Secretary. The Finance Director is authorized and directed, for and in the name of the Commission, upon receipt of a complete Bond Purchase Agreement from the Authority, to execute and deliver the Bond Purchase Agreement with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the aggregate principal amount of the Bonds shall not exceed \$7,000,000 and the interest rates or yields to maturity on the Bonds are such that the net interest cost does not exceed seven percent (7.0%).

SECTION 5. The Authority Bond Purchase Agreement is approved in substantially the form on file with the Secretary. The Finance Director is authorized and directed, for and in the name of the Commission, upon receipt of a complete Authority Bond Purchase Agreement from the Underwriter, to execute and deliver the Authority Bond Purchase Agreement with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. The Preliminary Official Statement is approved and authorized in substantially the form on file with the Secretary, with such modifications to the Preliminary Official Statement, whether by corrections or additions thereto or by supplement or amendment

thereof, as shall be approved by Disclosure Counsel and by the Controller. The Preliminary Official Statement shall be deemed final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate denominational amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s) and other terms of the Authority Bonds which depend upon the foregoing as provided in and pursuant to the Rule, and the Finance Director is authorized to execute and deliver a certificate in the customary form respecting such finality. The Underwriter is authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the Authority Bonds and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Authority Bonds. Such final Official Statement shall be in the form of the Preliminary Official Statement with such changes, insertions, and omissions as may be approved by the Controller.

SECTION 7. The Bonds, in an aggregate principal amount not to exceed \$7,000,000 (which amount shall be finally determined by the Finance Director), designated "Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006," are authorized to be issued, sold, and delivered in accordance with the terms and provisions of the Indenture and the Bond Purchase Agreement. The proceeds from the sale of the Bonds shall be deposited as provided in the Indenture. The Chairman and the Secretary are authorized and directed, for and in the name of the Commission, to execute (manually or by facsimile) and deliver the Bonds with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. Wells Fargo Bank, National Association, is appointed as Trustee under and pursuant to the Indenture, with the powers and duties of said office as set forth therein: The Trustee is requested and directed to execute and deliver the Bonds to the Authority in accordance with written instructions to be executed on behalf of the Commission by the Finance Director.

SECTION 9. The Chairman, the Vice Chairman of the Commission (the "Vice Chairman"), the Secretary, the Finance Director, and any other proper officer of the Commission are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper for carrying out the transactions contemplated by the Indenture, the Bond Purchase Agreement, the Authority Bond Purchase Agreement, and this Resolution and to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, tax certificates, and certificates concerning the preliminary or final Official Statements, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 10. Any document the execution of which by the Chairman is authorized by this Resolution shall, in the absence or inability to act of the Chairman, be executed by the Vice Chairman or by any authorized designee of the Chairman or the Vice Chairman. Any document the execution of which by the Secretary is authorized by this Resolution shall, in the absence or inability to act of the Secretary, be executed by any person so designated in writing by the Secretary or by any other proper officer of the Authority acting on behalf of the Secretary. Any document the execution of which by the Finance Director is authorized by this Resolution shall, in the absence or inability to act of the Finance Director, be executed by the Financial Services

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Manager of the City or, in the absence or inability to act of such Financial Services Manager, by any other person so designated in writing by the Finance Director or by any other proper officer of the Authority acting on behalf of the Finance Director.

SECTION 11. All actions previously taken by the Commission and by the officers and staff of the Commission with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

[The remainder of this page is intentionally left blank.]

**000074**

SECTION 12. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 28th day of November, 2006, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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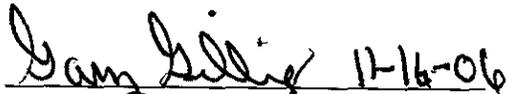
Dr. Thomas E. Holden,  
Chairman

ATTEST:

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Edmund F. Sotelo,  
Secretary

APPROVED AS TO FORM:

  
11-16-06  
Gary L. Gillig, General Counsel

APPROVED AS TO CONTENT:

  
Dennis Scala, Interim Finance Director

000075

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, EDMUND F. SOTELO, Secretary of the Oxnard Community Development Commission, do hereby certify that the above and foregoing is a full, true and correct copy of Resolution No. \_\_\_\_\_ of the Oxnard Community Development Commission, that the same was duly and validly adopted on November 28, 2006, and that the same has not been amended or repealed.

DATED: December \_\_, 2006 [CLOSING DATE]

---

Edmund F. Sotelo,  
Secretary of the Oxnard Community Development  
Commission

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE OXNARD COMMUNITY  
DEVELOPMENT COMMISSION AUTHORIZING THE SALE,  
ISSUANCE, AND DELIVERY OF NOT MORE THAN  
\$5,000,000 IN PRINCIPAL AMOUNT OF OXNARD  
COMMUNITY DEVELOPMENT COMMISSION  
SOUTHWINDS PROJECT AREA TAX ALLOCATION BONDS,  
SERIES 2006, AND APPROVING CERTAIN DOCUMENTS  
AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION  
THEREWITH

WHEREAS, the Oxnard Community Development Commission (the "Commission") is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Redevelopment Agency of the City of Oxnard (the "Agency") is the predecessor-in-interest to the Commission; and

WHEREAS, on February 7, 1995, the Commission became the successor-in-interest to the Agency; and

WHEREAS, on June 18, 1985, the City Council of the City (the "City Council") and the Agency approved the original redevelopment plan (the "Original Southwinds Redevelopment Plan") for the Southwinds Redevelopment Project Area (the "Southwinds Project Area"); on November 8, 1994, and on January 12, 1999, the City Council and the Agency amended the Original Southwinds Redevelopment Plan to incorporate certain limits mandated by Assembly Bill No. 1290 (Chapter 942, California Statutes of 1993) and to impose operative dates and financial limits, respectively; on July 18, 2000, the City Council and the Commission approved the Amended and Restated Redevelopment Plan for the Southwinds Project Area (the "Southwinds Redevelopment Plan"); and on February 3, 2004, the City Council and the Commission further amended the Southwinds Redevelopment Plan; and

WHEREAS, the Southwinds Redevelopment Plan, as amended, is currently effective until June 17, 2026, which date is 41 years after the date of adoption of the Original Southwinds Redevelopment Plan; and

WHEREAS, pursuant to the Southwinds Redevelopment Plan, the last date on which the Commission may repay indebtedness with tax increment generated within the Southwinds Project Area is June 17, 2036, which date is 51 years after the date of adoption of the Original Southwinds Redevelopment Plan; and

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WHEREAS, the Commission proposes to authorize the issuance of not more than \$5,000,000 in aggregate principal amount of its Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006 (the "Bonds"), for the purpose of providing funds to finance redevelopment activities within the Southwinds Project Area, which redevelopment activities include, without limitation, the proposed acquisition, construction, and improvement of certain public streets and roadways within the boundaries of the City; and

WHEREAS, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the Southwinds Project Area; and

WHEREAS, the Commission proposes to enter into an Indenture of Trust (the "Indenture"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "Trustee"), to provide for the issuance of the Bonds; and

WHEREAS, pursuant to the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "JPA Law"), the Bonds are proposed to be purchased by the City of Oxnard Financing Authority, a joint exercise of powers authority organized and existing pursuant to the JPA Law (the "Authority") from a portion of the proceeds of its City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "Authority Bonds") issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law"); and

WHEREAS, the Commission proposes to enter into a Local Agency Bond Purchase Agreement (the "Bond Purchase Agreement") by and between the Authority and the Commission, pursuant to which the Commission will sell the Bonds to the Authority; and

WHEREAS, the Commission proposes to enter into a Bond Purchase Agreement (the "Authority Bond Purchase Agreement") by and among the Authority, the Commission, and E. J. De La Rosa & Co., Inc. (the "Underwriter"), pursuant to which the Authority will sell the Authority Bonds to the Underwriter; and

WHEREAS, Goodwin Procter LLP has been appointed as bond counsel ("Bond Counsel") and disclosure counsel ("Disclosure Counsel") to prepare proceedings for the issuance, sale, and delivery of the Bonds and the Authority Bonds and to prepare and review the form and content of initial and continuing disclosure materials, including, without limitation, a preliminary official statement (the "Preliminary Official Statement"), in connection with the issuance of the Authority Bonds, which Preliminary Official Statement, among other things, includes a discussion of the Commission, the Bonds, the Redevelopment Plan, the Southwinds Project Area, the Indenture, and related matters; and

WHEREAS, the forms of the following documents are on file with the Secretary of the Commission (the "Secretary") and have been submitted to the Commission, and the Finance Director of the City, acting as such on behalf of the Commission (the "Finance Director"), in consultation with the Underwriter, Bond Counsel, and Disclosure Counsel, has examined and approved each document and has recommended that the Commission direct the completion,

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where appropriate, and the execution and delivery of such documents and the consummation of such financing:

- (1) the Bond Purchase Agreement;
- (2) the Authority Bond Purchase Agreement;
- (3) the Indenture; and
- (4) the Preliminary Official Statement;

NOW, THEREFORE, THE OXNARD COMMUNITY DEVELOPMENT COMMISSION DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

SECTION 1. The foregoing recitals, and each of them, are true and correct.

SECTION 2. The Authority's issuance of the Authority Bonds pursuant to the Bond Law to purchase, among other things, the Bonds, the proceeds of which will finance redevelopment activities within the Southwinds Project Area within the City, will provide "significant public benefits" (as such term is defined in Government Code section 6586) to the residents of the City because the Commission expects that such use will provide demonstrable savings in effective interest rate costs, employment benefits from undertaking the redevelopment activities in a timely manner, or more efficient delivery of City services to residential and commercial development.

SECTION 3. The Indenture is approved in substantially the form on file with the Secretary. The Chairman of the Commission (the "Chairman") and the Secretary are authorized and directed, for and in the name of the Commission, to execute and deliver the Indenture with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. The Bond Purchase Agreement is approved in substantially the form on file with the Secretary. The Finance Director is authorized and directed, for and in the name of the Commission, upon receipt of a complete Bond Purchase Agreement from the Authority, to execute and deliver the Bond Purchase Agreement with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the aggregate principal amount of the Bonds shall not exceed \$5,000,000 and the interest rates or yields to maturity on the Bonds are such that the net interest cost does not exceed seven percent (7.0%).

SECTION 5. The Authority Bond Purchase Agreement is approved in substantially the form on file with the Secretary. The Finance Director is authorized and directed, for and in the name of the Commission, upon receipt of a complete Authority Bond Purchase Agreement from the Underwriter, to execute and deliver the Authority Bond Purchase Agreement with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. The Preliminary Official Statement is approved and authorized in substantially the form on file with the Secretary, with such modifications to the Preliminary Official Statement, whether by corrections or additions thereto or by supplement or amendment

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thereof, as shall be approved by Disclosure Counsel and by the Controller. The Preliminary Official Statement shall be deemed final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate denominational amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s) and other terms of the Authority Bonds which depend upon the foregoing as provided in and pursuant to the Rule, and the Finance Director is authorized to execute and deliver a certificate in the customary form respecting such finality. The Underwriter is authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the Authority Bonds and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Authority Bonds. Such final Official Statement shall be in the form of the Preliminary Official Statement with such changes, insertions, and omissions as may be approved by the Controller.

SECTION 7. The Bonds, in an aggregate principal amount not to exceed \$5,000,000 (which amount shall be finally determined by the Finance Director), designated "Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006," are authorized to be issued, sold, and delivered in accordance with the terms and provisions of the Indenture and the Bond Purchase Agreement. The proceeds from the sale of the Bonds shall be deposited as provided in the Indenture. The Chairman and the Secretary are authorized and directed, for and in the name of the Commission, to execute (manually or by facsimile) and deliver the Bonds with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. Wells Fargo Bank, National Association, is appointed as Trustee under and pursuant to the Indenture, with the powers and duties of said office as set forth therein: The Trustee is requested and directed to execute and deliver the Bonds to the Authority in accordance with written instructions to be executed on behalf of the Commission by the Finance Director.

SECTION 9. The Chairman, the Vice Chairman of the Commission (the "Vice Chairman"), the Secretary, the Finance Director, and any other proper officer of the Commission are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper for carrying out the transactions contemplated by the Indenture, the Bond Purchase Agreement, the Authority Bond Purchase Agreement, and this Resolution and to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, tax certificates, and certificates concerning the preliminary or final Official Statements, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 10. Any document the execution of which by the Chairman is authorized by this Resolution shall, in the absence or inability to act of the Chairman, be executed by the Vice Chairman or by any authorized designee of the Chairman or the Vice Chairman. Any document the execution of which by the Secretary is authorized by this Resolution shall, in the absence or inability to act of the Secretary, be executed by any person so designated in writing by the Secretary or by any other proper officer of the Authority acting on behalf of the Secretary. Any document the execution of which by the Finance Director is authorized by this Resolution shall, in the absence or inability to act of the Finance Director, be executed by the Financial Services

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Manager of the City or, in the absence or inability to act of such Financial Services Manager, by any other person so designated in writing by the Finance Director or by any other proper officer of the Authority acting on behalf of the Finance Director.

SECTION 11. All actions previously taken by the Commission and by the officers and staff of the Commission with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

[The remainder of this page is intentionally left blank.]

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SECTION 12. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 28th day of November, 2006, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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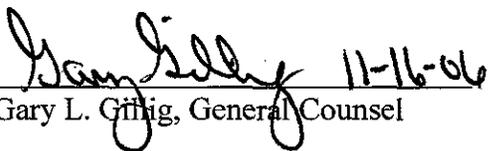
Dr. Thomas E. Holden,  
Chairman

ATTEST:

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Edmund F. Sotelo,  
Secretary

APPROVED AS TO FORM:

 11-16-06  
\_\_\_\_\_  
Gary L. Gilig, General Counsel

APPROVED AS TO CONTENT:

  
\_\_\_\_\_  
Dennis Scala, Interim Finance Director

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STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, EDMUND F. SOTELO, Secretary of the Oxnard Community Development Commission, do hereby certify that the above and foregoing is a full, true and correct copy of Resolution No. \_\_\_\_\_ of the Oxnard Community Development Commission, that the same was duly and validly adopted on November 28, 2006, and that the same has not been amended or repealed.

DATED: December \_\_, 2006 [CLOSING DATE]

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Edmund F. Sotelo,  
Secretary of the Oxnard Community Development  
Commission

RESOLUTION NO. \_\_\_\_\_

RESOLUTION OF THE OXNARD COMMUNITY  
DEVELOPMENT COMMISSION AUTHORIZING THE SALE,  
ISSUANCE, AND DELIVERY OF NOT MORE THAN  
\$13,000,000 IN PRINCIPAL AMOUNT OF OXNARD  
COMMUNITY DEVELOPMENT COMMISSION HISTORIC  
ENHANCEMENT AND REVITALIZATION OF OXNARD  
(HERO) PROJECT AREA TAX ALLOCATION BONDS,  
SERIES 2006, AND APPROVING CERTAIN DOCUMENTS  
AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION  
THEREWITH

WHEREAS, the Oxnard Community Development Commission (the "Commission") is a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "Redevelopment Law"), including the power to issue bonds for any of its corporate purposes; and

WHEREAS, the Redevelopment Agency of the City of Oxnard (the "Agency") is the predecessor-in-interest to the Commission; and

WHEREAS, on February 7, 1995, the Commission became the successor-in-interest to the Agency; and

WHEREAS, on April 7, 1998, the City Council of the City (the "City Council") and the Commission approved the original redevelopment plan (the "Original HERO Redevelopment Plan") for the Historic Enhancement and Revitalization of Oxnard (HERO) Redevelopment Project Area (the "Original HERO Project Area"); on February 3, 2004, the City Council and the Commission amended the Original HERO Redevelopment Plan; and, on March 23, 2004, the City Council and the Commission approved the Amended and Restated Redevelopment Plan for the HERO Project Area (the "HERO Redevelopment Plan") and approved the addition of 84.52 acres of territory to the original HERO Project Area (the "HERO Added Area"; the Original HERO Project Area and the HERO Added Area collectively comprise the "HERO Project Area"); and

WHEREAS, the HERO Redevelopment Plan is currently effective (i) with respect to the Original HERO Project Area, until April 7, 2029, which date is 31 years after the date of adoption of the Original HERO Redevelopment Plan, and (ii) with respect to the HERO Added Area, until March 22, 2034, which date is 30 years after the date of adoption of the HERO Redevelopment Plan; and

WHEREAS, pursuant to the HERO Redevelopment Plan, (i) the last date on which the Commission may repay indebtedness with tax increment generated within the Original HERO Project Area is April 7, 2044, which date is 46 years after the date of adoption of the Original

HERO Redevelopment Plan, and (ii) the last date on which the Commission may repay indebtedness with tax increment generated within the HERO Added Area is March 22, 2049, which date is 45 years after the date of adoption of the HERO Redevelopment Plan; and

WHEREAS, the Commission proposes to authorize the issuance of not more than \$13,000,000 in aggregate principal amount of its Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006 (the "Bonds"), for the purpose of providing funds to finance redevelopment activities within the HERO Project Area, which redevelopment activities include, without limitation, the proposed acquisition, construction, and improvement of certain public streets and roadways within the boundaries of the City; and

WHEREAS, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the HERO Project Area; and

WHEREAS, the Commission proposes to enter into an Indenture of Trust (the "Indenture"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "Trustee"), to provide for the issuance of the Bonds; and

WHEREAS, pursuant to the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "JPA Law"), the Bonds are proposed to be purchased by the City of Oxnard Financing Authority, a joint exercise of powers authority organized and existing pursuant to the JPA Law (the "Authority") from a portion of the proceeds of its City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "Authority Bonds") issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law")); and

WHEREAS, the Commission proposes to enter into a Local Agency Bond Purchase Agreement (the "Bond Purchase Agreement") by and between the Authority and the Commission, pursuant to which the Commission will sell the Bonds to the Authority; and

WHEREAS, the Commission proposes to enter into a Bond Purchase Agreement (the "Authority Bond Purchase Agreement") by and among the Authority, the Commission, and E. J. De La Rosa & Co., Inc. (the "Underwriter"), pursuant to which the Authority will sell the Authority Bonds to the Underwriter; and

WHEREAS, Goodwin Procter LLP has been appointed as bond counsel ("Bond Counsel") and disclosure counsel ("Disclosure Counsel") to prepare proceedings for the issuance, sale, and delivery of the Bonds and the Authority Bonds and to prepare and review the form and content of initial and continuing disclosure materials, including, without limitation, a preliminary official statement (the "Preliminary Official Statement"), in connection with the issuance of the Authority Bonds, which Preliminary Official Statement, among other things, includes a discussion of the Commission, the Bonds, the Redevelopment Plan, the HERO Project Area, the Indenture, and related matters; and

WHEREAS, the forms of the following documents are on file with the Secretary of the Commission (the "Secretary") and have been submitted to the Commission, and the Finance

Director of the City, acting as such on behalf of the Commission (the "Finance Director"), in consultation with the Underwriter, Bond Counsel, and Disclosure Counsel, has examined and approved each document and has recommended that the Commission direct the completion, where appropriate, and the execution and delivery of such documents and the consummation of such financing:

- (1) the Bond Purchase Agreement;
- (2) the Authority Bond Purchase Agreement;
- (3) the Indenture; and
- (4) the Preliminary Official Statement;

NOW, THEREFORE, THE OXNARD COMMUNITY DEVELOPMENT COMMISSION DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

SECTION 1. The foregoing recitals, and each of them, are true and correct.

SECTION 2. The Authority's issuance of the Authority Bonds pursuant to the Bond Law to purchase, among other things, the Bonds, the proceeds of which will finance redevelopment activities within the HERO Project Area within the City, will provide "significant public benefits" (as such term is defined in Government Code section 6586) to the residents of the City because the Commission expects that such use will provide demonstrable savings in effective interest rate costs, employment benefits from undertaking the redevelopment activities in a timely manner, or more efficient delivery of City services to residential and commercial development.

SECTION 3. The Indenture is approved in substantially the form on file with the Secretary. The Chairman of the Commission (the "Chairman") and the Secretary are authorized and directed, for and in the name of the Commission, to execute and deliver the Indenture with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. The Bond Purchase Agreement is approved in substantially the form on file with the Secretary. The Finance Director is authorized and directed, for and in the name of the Commission, upon receipt of a complete Bond Purchase Agreement from the Authority, to execute and deliver the Bond Purchase Agreement with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the aggregate principal amount of the Bonds shall not exceed \$13,000,000 and the interest rates or yields to maturity on the Bonds are such that the net interest cost does not exceed seven percent (7.0%).

SECTION 5. The Authority Bond Purchase Agreement is approved in substantially the form on file with the Secretary. The Finance Director is authorized and directed, for and in the name of the Commission, upon receipt of a complete Authority Bond Purchase Agreement from the Underwriter, to execute and deliver the Authority Bond Purchase Agreement with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

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SECTION 6. The Preliminary Official Statement is approved and authorized in substantially the form on file with the Secretary, with such modifications to the Preliminary Official Statement, whether by corrections or additions thereto or by supplement or amendment thereof, as shall be approved by Disclosure Counsel and by the Controller. The Preliminary Official Statement shall be deemed final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate denominational amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s) and other terms of the Authority Bonds which depend upon the foregoing as provided in and pursuant to the Rule, and the Finance Director is authorized to execute and deliver a certificate in the customary form respecting such finality. The Underwriter is authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the Authority Bonds and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Authority Bonds. Such final Official Statement shall be in the form of the Preliminary Official Statement with such changes, insertions, and omissions as may be approved by the Controller.

SECTION 7. The Bonds, in an aggregate principal amount not to exceed \$13,000,000 (which amount shall be finally determined by the Finance Director), designated "Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006," are authorized to be issued, sold, and delivered in accordance with the terms and provisions of the Indenture and the Bond Purchase Agreement. The proceeds from the sale of the Bonds shall be deposited as provided in the Indenture. The Chairman and the Secretary are authorized and directed, for and in the name of the Commission, to execute (manually or by facsimile) and deliver the Bonds with such changes, insertions, and omissions as the Finance Director shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. Wells Fargo Bank, National Association, is appointed as Trustee under and pursuant to the Indenture, with the powers and duties of said office as set forth therein: The Trustee is requested and directed to execute and deliver the Bonds to the Authority in accordance with written instructions to be executed on behalf of the Commission by the Finance Director.

SECTION 9. The Chairman, the Vice Chairman of the Commission (the "Vice Chairman"), the Secretary, the Finance Director, and any other proper officer of the Commission are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper for carrying out the transactions contemplated by the Indenture, the Bond Purchase Agreement, the Authority Bond Purchase Agreement, and this Resolution and to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, tax certificates, and certificates concerning the preliminary or final Official Statements, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 10. Any document the execution of which by the Chairman is authorized by this Resolution shall, in the absence or inability to act of the Chairman, be executed by the Vice Chairman or by any authorized designee of the Chairman or the Vice Chairman. Any document the execution of which by the Secretary is authorized by this Resolution shall, in the absence or inability to act of the Secretary, be executed by any person so designated in writing by the

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Attachment No. 7  
Page 4 of 7

Secretary or by any other proper officer of the Authority acting on behalf of the Secretary. Any document the execution of which by the Finance Director is authorized by this Resolution shall, in the absence or inability to act of the Finance Director, be executed by the Financial Services Manager of the City or, in the absence or inability to act of such Financial Services Manager, by any other person so designated in writing by the Finance Director or by any other proper officer of the Authority acting on behalf of the Finance Director.

SECTION 11. All actions previously taken by the Commission and by the officers and staff of the Commission with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

[The remainder of this page is intentionally left blank.]

**000088**

SECTION 12. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 28th day of November, 2006, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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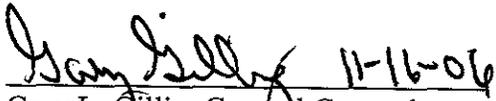
Dr. Thomas E. Holden,  
Chairman

ATTEST:

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Edmund F. Sotelo,  
Secretary

APPROVED AS TO FORM:

 11-16-06  
Gary L. Gillig, General Counsel

APPROVED AS TO CONTENT:



Dennis Scala, Interim Finance Director

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STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, EDMUND F. SOTELO, Secretary of the Oxnard Community Development Commission, do hereby certify that the above and foregoing is a full, true and correct copy of Resolution No. \_\_\_\_\_ of the Oxnard Community Development Commission, that the same was duly and validly adopted on November 28, 2006, and that the same has not been amended or repealed.

DATED: December \_\_, 2006 [CLOSING DATE]

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Edmund F. Sotelo,  
Secretary of the Oxnard Community Development  
Commission

**000090**

RESOLUTION NO. \_\_\_\_

RESOLUTION OF THE GOVERNING BOARD OF THE CITY OF OXNARD FINANCING AUTHORITY AUTHORIZING THE SALE, ISSUANCE, AND DELIVERY OF NOT MORE THAN \$25,000,000 IN PRINCIPAL AMOUNT OF ITS LOCAL OBLIGATION REVENUE BONDS (2006 TAX ALLOCATION BOND FINANCINGS), AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Oxnard Financing Authority, a joint exercise of powers entity duly organized and existing under the laws of the State of California (the "Authority"), has the authority, among other things, pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law"), to incur indebtedness for the purpose of financing the acquisition of bonds, notes, and other obligations to provide financing or refinancing for public capital improvements of local agencies within the State of California; and

WHEREAS, for the purpose of acquiring (i) Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006, in the original principal amount of not more than \$13,000,000 (the "HERO Bonds"), (ii) Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006, in the original principal amount of not more than \$7,000,000 (the "Ormond Beach Bonds"), and (iii) Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006, in the original principal amount of not more than \$5,000,000 (the "Southwinds Bonds" and, together with the HERO Bonds and the Ormond Beach Bonds, the "Acquired Obligations"), issued for the purpose of providing funds to the Oxnard Community Development Commission (the "Commission") to finance redevelopment activities within each applicable redevelopment project area within the City of Oxnard (the "City"), which redevelopment activities include, without limitation, the proposed acquisition, construction, and improvement of certain public streets and roadways within the boundaries of the City, the Authority has determined to issue its City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings), in the original principal amount of not more than \$25,000,000 (the "Bonds"); and

WHEREAS, this Governing Board of the Authority (this "Board") has determined that the issuance of the Bonds pursuant to the Bond Law does not require approval of the qualified electors of the City; and

WHEREAS, the Authority proposes to enter into an Indenture of Trust (the "Indenture") by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), to provide for the issuance of the Bonds; and

WHEREAS, this Board has determined that it is desirable to sell the Bonds on a negotiated sale basis; and

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WHEREAS, the Authority proposes to enter into a Bond Purchase Agreement (the "Purchase Agreement") by and among the Authority, the Commission, and E. J. De La Rosa & Co., Inc. (the "Underwriter"), pursuant to which the Authority will sell the Bonds to the Underwriter; and

WHEREAS, to effectuate such negotiated sale, the Underwriter has agreed to purchase the Bonds pursuant to the Purchase Agreement; and

WHEREAS, the Authority proposes to enter into a Local Agency Bond Purchase Agreement (the "HERO Bonds Purchase Agreement") by and between the Authority and the Commission, pursuant to which the Commission will sell the HERO Bonds to the Authority; and

WHEREAS, the Authority proposes to enter into a Local Agency Bond Purchase Agreement (the "Ormond Beach Bonds Purchase Agreement") by and between the Authority and the Commission, pursuant to which the Commission will sell the Ormond Beach Bonds to the Authority; and

WHEREAS, the Authority proposes to enter into a Local Agency Bond Purchase Agreement (the "Southwinds Bonds Purchase Agreement") by and between the Authority and the Commission, pursuant to which the Commission will sell the Southwinds Bonds to the Authority; and

WHEREAS, the Authority proposes to select a municipal bond insurer to insure payments of principal of and interest on the Bonds to provide additional credit support for the Bonds and to undertake all acts necessary to obtain such insurance; and

WHEREAS, the Authority has appointed Goodwin Procter LLP as bond counsel ("Bond Counsel") and disclosure counsel ("Disclosure Counsel") to prepare proceedings for the issuance, sale, and delivery of the Bonds and to prepare and review the form and content of initial and continuing disclosure materials, including, without limitation, a preliminary official statement (the "Preliminary Official Statement"), in connection with the issuance of the Bonds; and

WHEREAS, the Authority proposes to enter into a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement"), by and between the Authority and the Trustee, as dissemination agent (the "Dissemination Agent"), to provide for the Authority's continuing disclosure obligations with respect to the Bonds under Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"); and

WHEREAS, the forms of the following documents are on file with the Secretary of this Board (the "Secretary") and have been submitted to this Board, and the Finance Director of the City, acting as the Controller of the Authority (the "Controller"), in consultation with the Underwriter, Bond Counsel, and Disclosure Counsel, has examined and approved each document and has recommended that this Board direct the completion, where appropriate, and the execution and delivery of such documents and the consummation of such financing:

- (a) the Indenture;
- (b) the Purchase Agreement;

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- (c) the HERO Bonds Purchase Agreement;
- (d) the Ormond Beach Bonds Purchase Agreement;
- (e) the Southwinds Bonds Purchase Agreement;
- (f) the Preliminary Official Statement; and
- (g) the Continuing Disclosure Agreement; and

WHEREAS, the sole members of the Authority are the City and other local agencies (i.e., the Commission and the Housing Authority of the City of Oxnard) located entirely within the City, and the redevelopment activities to be financed with the proceeds of the Acquired Obligations are located within the geographic boundaries of the City; and

WHEREAS, on this date, the City Council will hold a public hearing in accordance with Section 6586.5 of the Bond Law, which public hearing will be held at the City Council Chambers, 305 West Third Street, Oxnard, California 93030; and

WHEREAS, in accordance with Section 6586.5 of the Bond Law, notice of such public hearing was published once at least five days prior to the public hearing in the "Ventura County Star," a newspaper of general circulation in the City; and

WHEREAS, the Authority reasonably expects that the City will find and determine that the Authority's issuance of the Bonds pursuant to the Bond Law to purchase the Acquired Obligations, the proceeds of which will finance redevelopment activities within each applicable redevelopment project area within the City, will provide "significant public benefits" (as such term is defined in Government Code section 6586) to the residents of the City because the City Council expects that such use will provide demonstrable savings in effective interest rate costs, employment benefits from undertaking the redevelopment activities in a timely manner, or more efficient delivery of City services to residential and commercial development;

NOW, THEREFORE, THE GOVERNING BOARD OF THE CITY OF OXNARD FINANCING AUTHORITY DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER AS FOLLOWS:

SECTION 1. The foregoing recitals, and each of them, are true and correct.

SECTION 2. The Indenture is approved in substantially the form on file with the Secretary. The Chairman of this Board (the "Chairman") and the Secretary are authorized and directed, for and in the name of the Authority, to execute and deliver the Indenture with such changes, insertions, and omissions as the Controller, with the advice of Bond Counsel, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 3. The Purchase Agreement is approved in substantially the form on file with the Secretary. The Controller is authorized and directed, for and in the name of the Authority, upon receipt of a complete Purchase Agreement from the Underwriter, to execute and deliver the Purchase Agreement with such changes, insertions, and omissions as the Controller, with the advice of Bond Counsel, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the aggregate principal amount of the Bonds shall not exceed \$25,000,000, the interest rates or yields to maturity on the Bonds are such that

the net interest cost does not exceed seven percent (7.0%), and the underwriting fee payable to the Underwriter with respect to the Bonds does not exceed two percent (2.0%), excluding any original issue discount or premium.

SECTION 4. The HERO Bonds Purchase Agreement is approved in substantially the form on file with the Secretary. The Controller is authorized and directed, for and in the name of the Authority, to execute and deliver the HERO Bonds Purchase Agreement with such changes, insertions, and omissions as the Controller, with the advice of Bond Counsel, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 5. The Ormond Beach Bonds Purchase Agreement is approved in substantially the form on file with the Secretary. The Controller is authorized and directed, for and in the name of the Authority, to execute and deliver the Ormond Beach Bonds Purchase Agreement with such changes, insertions, and omissions as the Controller, with the advice of Bond Counsel, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. The Southwinds Bonds Purchase Agreement is approved in substantially the form on file with the Secretary. The Controller is authorized and directed, for and in the name of the Authority, to execute and deliver the Southwinds Bonds Purchase Agreement with such changes, insertions, and omissions as the Controller, with the advice of Bond Counsel, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. (a) The Preliminary Official Statement is approved and authorized in substantially the form on file with the Secretary. The Preliminary Official Statement shall be deemed final as of its date with respect to the Bonds, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate denominational amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s), and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to the Rule, and the Controller, as the Authority officer to be authorized and directed to execute the Official Statement for the Bonds, is authorized to execute and deliver a certificate in the customary form respecting such finality.

(b) This Board authorizes such modifications to the Preliminary Official Statement, whether by corrections or additions thereto or by supplement or amendment thereof, as shall be approved by Disclosure Counsel and by the Controller, such approval to be conclusively established by delivery thereof to the Underwriter. The Underwriter is authorized to distribute the Preliminary Official Statement in connection with its public offering of the Bonds, and the Controller, in coordination with the Underwriter and Disclosure Counsel, shall cause sufficient copies of the Preliminary Official Statement to be printed and made available to the Underwriter for said purpose.

(c) The Controller is further authorized and directed to approve, execute, and deliver the final Official Statement with respect to the Bonds, which final Official Statement shall be in the form of the Preliminary Official Statement with such changes, insertions, and omissions as may be approved by the Controller, such approval to be conclusively evidenced by the execution

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Attachment No. 8  
Page 4 of 8

and delivery thereof. The Underwriter is authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the Bonds and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Bonds.

SECTION 8. The Continuing Disclosure Agreement is approved in substantially the form on file with the Secretary. The Controller is authorized and directed, for and in the name of the Authority, to execute and deliver the Continuing Disclosure Agreement with such changes, insertions, and omissions as the Controller, with the advice of bond counsel, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 9. The Bonds, in an aggregate principal amount not to exceed \$25,000,000 (which aggregate amount shall be finally determined by the Controller), designated "City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings)," are authorized to be issued, sold, and delivered by the Authority in accordance with the terms and provisions of the Indenture and the Purchase Agreement; provided that a noticed public hearing shall have been held in accordance with Section 6586.5 of the Bond Law and the City Council shall have determined that the Authority's issuance of the Bonds pursuant to the Bond Law to purchase the Acquired Obligations, the proceeds of which will finance redevelopment activities within each applicable redevelopment project area within the City, will provide "significant public benefits" (as such term is defined in Government Code section 6586) to the residents of the City because the City Council expects that such use will provide demonstrable savings in effective interest rate costs, employment benefits from undertaking the redevelopment activities in a timely manner, or more efficient delivery of City services to residential and commercial development. The proceeds from the sale of the Bonds shall be deposited as provided in the Indenture. The Chairman and the Secretary are authorized and directed, for and in the name of the Authority, to execute (manually or by facsimile) and deliver the Bonds with such changes, insertions, and omissions as the Controller shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 10. Wells Fargo Bank, National Association, is appointed as Trustee under and pursuant to the Indenture and as Dissemination Agent under the Continuing Disclosure Agreement, with the respective powers and duties of each of said office as set forth therein. The Trustee is requested and directed to execute and deliver the Bonds to the Underwriter in accordance with written instructions to be executed on behalf of the Authority by the Controller.

SECTION 11. The Controller is authorized to select a municipal bond insurer to insure payments of principal of and interest on all or a portion of the Bonds if the Controller determines that a municipal bond insurance policy issued by such insurer will result in a lower interest rate or yield to maturity with respect to all or a portion of the Bonds and to undertake all acts necessary to obtain such insurance. If the Controller determines that it is in the best interest of the Authority to obtain a surety bond or similar instrument, as permitted under the Indenture, for all or a portion of the Reserve Requirement (as defined in the Indenture), the Controller may enter into an agreement with a surety provider selected by the Controller.

SECTION 12. The Chairman, the Vice Chairman of this Board (the "Vice Chairman"), the Secretary, the Controller, the Assistant Controller, the General Counsel to the Authority (the

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“General Counsel”), and any other proper officer of the Authority are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper for carrying out the transactions contemplated by the Indenture, the Purchase Agreement, the HERO Bonds Purchase Agreement, the Ormond Beach Bonds Purchase Agreement, the Southwinds Bonds Purchase Agreement, the Continuing Disclosure Agreement, and this Resolution and to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, tax certificates, and certificates concerning the preliminary or final Official Statement describing the Bonds, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 13. Any document the execution of which by the Chairman is authorized by this Resolution shall, in the absence or inability to act of the Chairman, be executed by the Vice Chairman or by any authorized designee of the Chairman or the Vice Chairman. Any document the execution of which by the Secretary is authorized by this Resolution shall, in the absence or inability to act of the Secretary, be executed by any person so designated in writing by the Secretary or by any other proper officer of the Authority acting on behalf of the Secretary. Any document the execution of which by the Controller is authorized by this Resolution shall, in the absence or inability to act of the Controller, be executed by the Assistant Controller of the Authority or, in the absence or inability to act of such Assistant Controller, by any other person so designated in writing by the Controller or by any other proper officer of the Authority acting on behalf of the Controller.

SECTION 14. All actions previously taken by this Board and by the officers and staff of the Authority with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

SECTION 15. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 28th day of November, 2006, by the following vote:

AYES:

NOES:

ABSENT:

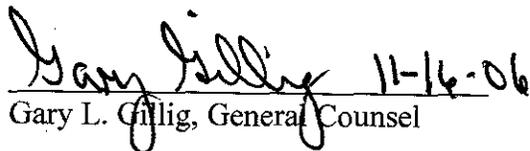
ABSTAIN:

\_\_\_\_\_  
Dr. Thomas E. Holden, Chairman

ATTEST:

\_\_\_\_\_  
Daniel Martinez, Secretary

APPROVED AS TO FORM:

 11-16-06  
\_\_\_\_\_  
Gary L. Gillig, General Counsel

APPROVED AS TO CONTENT:

  
\_\_\_\_\_  
Dennis Scala, Interim Controller

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STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, Daniel Martinez, Secretary of the Governing Board of the City of Oxnard Financing Authority, do hereby certify that the above and foregoing is a full, true and correct copy of Resolution No. \_\_\_\_ of said Board, that the same was duly and validly adopted on November 28, 2006, and that the same has not been amended or repealed.

DATED: December \_\_, 2006 [CLOSING DATE]

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Daniel Martinez, Secretary of the Governing Board  
of the City of Oxnard Financing Authority

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**LOCAL AGENCY  
BOND PURCHASE AGREEMENT**

**by and between**

**CITY OF OXNARD FINANCING AUTHORITY**

**and**

**OXNARD COMMUNITY DEVELOPMENT COMMISSION**

**Dated [BPA DATE], 2006**

**Relating to**

**S[PRINCIPAL AMOUNT]  
OXNARD COMMUNITY DEVELOPMENT COMMISSION  
ORMOND BEACH PROJECT AREA  
TAX ALLOCATION BONDS, SERIES 2006**

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**000099**

Attachment No. 12  
Page 1 of 10

## LOCAL AGENCY BOND PURCHASE AGREEMENT

**THIS LOCAL AGENCY BOND PURCHASE AGREEMENT**, dated [BPA DATE], 2006 (this "**Purchase Agreement**"), is by and between the CITY OF OXNARD FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the "**Authority**"), and the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body corporate and politic, duly organized and existing under the laws of the State of California (the "**Commission**").

### WITNESSETH:

**WHEREAS**, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "**JPA Law**"), and is authorized pursuant to Article 4 of the JPA Law to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations to provide financing or refinancing for public capital improvements of local agencies within the State of California (the "**State**"); and

**WHEREAS**, the Commission has determined to issue \$[PRINCIPAL AMOUNT] in aggregate principal amount of its Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006 (the "**Bonds**"), pursuant to an Indenture of Trust dated as of December 1, 2006 (the "**Indenture**"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "**Trustee**"); for the purpose of providing funds to finance redevelopment activities within the project commonly known as the "Ormond Beach Redevelopment Project Area" (the "**Project Area**") in the City of Oxnard (the "**City**") in compliance with all requirements of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "**Redevelopment Law**") and the redevelopment plan, as amended, for the Project Area (the "**Redevelopment Plan**"); and

**WHEREAS**, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the Project Area; and

**WHEREAS**, the Authority desires to assist the Commission in financing redevelopment activities within the Project Area by purchasing the Bonds from the Commission; and

**WHEREAS**, in order to provide the funds necessary to purchase the Bonds from the Commission, the Authority has authorized the issuance, pursuant to an Indenture of Trust dated as of December 1, 2006 (the "**Authority Bonds Indenture**"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "**Authority Bonds Trustee**"), of the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "**Authority Bonds**") in the aggregate principal amount of not to exceed \$25,000,000; and

**WHEREAS**, the Authority Bonds are being purchased from the Authority by E. J. De La Rosa & Co., Inc. (the "**Underwriter**"), pursuant to a Bond Purchase Agreement, dated [BPA

**000100**

DATE], 2006 (the “**Authority Bonds Purchase Agreement**”), by and among the Authority, the Commission, and the Underwriter; and

**WHEREAS**, the Authority and the Commission desire to enter into this Purchase Agreement providing for the sale of the Bonds by the Commission to the Authority and containing the other agreements herein set forth.

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, the Authority and the Commission agree as follows:

**Section 1. Definitions.** Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

**Section 2. Purchase and Sale of Bonds.**

(a) Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the Commission hereby agrees to sell to the Authority, and the Authority hereby agrees to purchase from the Commission, all (but not less than all) of the \$[PRINCIPAL AMOUNT] aggregate principal amount of the Bonds. The Bonds shall have the maturities and shall bear interest as set forth in Exhibit A hereto.

(b) The Bonds and interest thereon shall be payable from tax increment revenues received by the Commission with respect to the Project Area. The Bonds shall be substantially in the form described in, and shall be executed, delivered, and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Indenture. The proceeds of the Bonds will be used by the Commission used in the manner provided by the Redevelopment Law solely for the purpose of financing redevelopment activities within the Project Area. The Indenture and this Purchase Agreement are together referred to as the “**Legal Documents.**”

(c) The Commission hereby ratifies, confirms, and approves the Preliminary Official Statement of the Authority, dated \_\_\_\_\_, 2006 (which, together with the cover page and all appendices thereto, is referred to herein as the “**Preliminary Official Statement**”), relating to the Authority Bonds, which Preliminary Official Statement contains certain information about the Commission, the Indenture, the Project Area, the Redevelopment Plan, and the Bonds, which Preliminary Official Statement the Commission has deemed final and so certified as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended (the “**Rule**”), except for information permitted to be omitted therefrom by the Rule. The Commission hereby agrees to assist the Authority in the preparation of a final official statement, dated the date hereof (the “**Official Statement**”), consisting of the Preliminary Official Statement, with such changes as may be made thereto with the approval of the Authority, the Commission, and the Underwriter, so that the Authority may deliver or cause to be delivered to the Underwriter, no later than seven business days after the date the Underwriter agrees to purchase the Authority Bonds, copies of the Official Statement in such reasonable quantity as the Underwriter shall request. The Commission hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Authority Bonds.

(d) The aggregate purchase price for the Bonds shall be \$\_\_\_\_\_ (being the aggregate principal amount of the Bonds of \$[PRINCIPAL AMOUNT].00, less a purchaser's discount of \$\_\_\_\_\_), which shall be payable solely from proceeds of sale of the Authority Bonds. The purchase price for the Bonds shall be paid by the Authority by transferring, or causing to be transferred, to the Trustee for deposit in the Redevelopment Fund pursuant to the Indenture, in immediately available funds, the amount of \$\_\_\_\_\_. No costs of issuance fund or reserve fund has been established for the Bonds and no proceeds of the Bonds shall be deposited therein. Article IX of the Indenture shall establish the procedures to be followed regarding events of default and remedies with respect to the Bonds.

(e) At 8:00 a.m., California time, on December \_\_, 2006, or at such other time or on such other date as the Authority, the Commission, and the Underwriter may mutually agree upon (the "Closing Date"), at the offices of Goodwin Procter LLP, in Los Angeles, California, the Commission will deliver or cause to be delivered to the Authority, the Bonds in the form of a single fully registered certificate per maturity (which may be typewritten), registered in the name of the Authority Bonds Trustee, as assignee of the Authority, duly executed and authenticated, and the other documents mentioned herein. The Authority will accept such delivery and pay the purchase price of the Bonds as provided in subparagraph (d) above (such delivery and payment being herein referred to as the "Closing").

**Section 3. Representations and Warranties of the Commission.** The Commission hereby makes to the Authority the representations and warranties made by the Commission to the Underwriter and the Authority in Section 5 of the Authority Bonds Purchase Agreement, to the same extent as if such representations and warranties were set forth in full herein.

**Section 4. Conditions to the Obligations of the Authority.** The Authority has entered into this Purchase Agreement in reliance upon the representations, warranties, and agreements of the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the Commission of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Authority's obligations under this Agreement to purchase, to accept delivery of, and to pay for the Bonds shall be subject to the performance by the Commission of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the Commission contained herein shall be true, complete, and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) On the Closing Date, the Legal Documents shall be in full force and effect and shall not have been amended, modified, or supplemented, and the Official Statement shall not have been amended, modified, or supplemented, except in either case as may have been agreed to by both the Authority and the Underwriter;

(c) As of the Closing Date, all official action of each of the Commission and the City relating to the Bonds shall be in full force and effect, and there shall have been taken all such actions as, in the opinion of Goodwin Procter LLP, Los Angeles, California, bond counsel

(“**Bond Counsel**”), shall be necessary or appropriate in connection therewith, with the issuance of the Authority Bonds and the Bonds, and with the transactions contemplated by the Legal Documents, all as described in the Official Statement;

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering price or prices of the Authority Bonds set forth in the Official Statement shall not have been materially adversely affected, in the reasonable judgment of the Underwriter, by reason of any of the following:

(i) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Chairman or ranking minority member of the Committee of Ways and Means of the House of Representatives or the Chairman or ranking minority member of the Committee on Finance of the Senate, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed), or press release issued or made (A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Authority Bonds, (B) by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the owners of the Authority Bonds, or (C) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State income tax rates, respectively;

(ii) the declaration of war or engagement in major military hostilities by the United States or the occurrences of any other national emergency or calamity relating to the effective operation of the government of the United States;

(iii) the declaration of a general banking moratorium by federal, New York, or California authorities, or the general suspension of trading on any national securities exchange;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Authority Bonds or obligations of the general character of the Authority Bonds, or the material increase of any such restrictions now in force;

(v) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed) or press release issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the

Authority Bonds, or the Authority Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Indenture or the Authority Bonds Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering, or sale of obligations of the general character of the Authority Bonds, or of the Authority Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(vi) the withdrawal or downgrading of any rating of the Authority Bonds by a national rating agency; and

(vii) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) On the Closing Date, the Authority Bonds shall have been issued and delivered to the Underwriter and all of the conditions to closing contained in the Authority Bonds Purchase Agreement shall have either been satisfied or waived.

(f) At or prior to the Closing Date, the Authority and the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Authority and the Underwriter:

(i) Copies of the Legal Documents, each duly executed and delivered by the respective parties thereto, with only such amendments, modifications, or supplements as may have been agreed to in writing by the Authority and the Underwriter;

(ii) The approving opinion of Bond Counsel, dated the Closing Date and addressed to the Commission, to the effect that the Bonds are valid and binding limited obligations of the Commission, subject to bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought, together with letters of such counsel, dated the Closing Date and addressed to each of the Underwriter and the Authority to the effect that such opinion addressed to the Commission may be relied upon by each of the Underwriter and the Authority to the same extent as if such opinion were addressed to it;

(iii) A supplemental opinion of Bond Counsel addressed to the Authority and the Underwriter and dated the Closing Date to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939;

(iv) Copies of the Resolution adopted by the Commission authorizing the issuance of the Bonds, certified by the Secretary of the Commission;

(v) Copies of the Resolution adopted by the City Council of the City authorizing the issuance of the Bonds, certified by the City Clerk of the City;

(vi) The opinion of the City Attorney of the City, acting as counsel to the Commission, dated the Closing Date and addressed to the Authority and the Underwriter, to the effect set forth in Section 8(d) of the Authority Bonds Purchase Agreement;

(vii) The opinion of the City Attorney of the City, acting as counsel to the City, dated the Closing Date and addressed to the Authority and the Underwriter, to the effect set forth in Section 8(e) of the Authority Bonds Purchase Agreement;

(viii) The opinion of counsel to the Trustee, dated the Closing Date and addressed to the Commission, the Underwriter and the Authority, to the effect set forth in Section 8(f) of the Authority Bonds Purchase Agreement;

(ix) A certificate, dated the Closing Date, signed by a duly authorized official of the Commission, in form and substance satisfactory to the Authority and the Underwriter, to the effect that the representations and warranties of the Commission contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(x) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Authority and the Underwriter, to the effect set forth in Section 8(j) of the Authority Bonds Purchase Agreement;

(xi) Certified copies of the general resolution of the Trustee authorizing the execution and delivery of the Indenture by the Trustee;

(xii) Copies of the statements with respect to the sale of the Bonds required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code;

(xiii) Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing;

(xiv) A tax certificate of the Commission, in form satisfactory to Bond Counsel, signed by an appropriate officer of the Commission; and

(xv) Such additional legal opinions, certificates, proceedings, instruments, or evidences thereof and other documents as the Authority, the Underwriter, or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the Commission herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Trustee and the Commission at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Legal Documents.

**000105**

Attachment No. 12

Page 7 of 10

All of the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Authority, but the approval of the Authority shall not be unreasonably withheld. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Authority. The performance of any and all obligations of the Commission hereunder and the performance of any and all conditions contained herein for the benefit of the Authority may be waived by the Authority in its sole discretion.

If the Commission shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Authority nor the Commission shall be under further obligation hereunder, except that the respective obligations of the Commission and the Authority set forth in Section 5 hereof shall continue in full force and effect.

**Section 5. Expenses.** The Authority shall be under no obligation to pay, and the Commission shall pay (a) the cost of the preparation of the Bonds, (b) the fees and disbursements of Bond Counsel relating to the Bonds, (c) the fees and disbursements of accountants, advisers, and of any other experts or consultants retained in connection with the issuance of the Bonds, and (d) any other expenses incident to the issuance of the Bonds or the performance of the Commission's obligations hereunder.

**Section 6. Benefits; Survival.** This Purchase Agreement is made solely for the benefit of the Commission, the Authority, and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Commission's representations, warranties, and agreements contained in this Purchase Agreement shall remain operative and in full force and effect regardless of (a) any investigations made by or on behalf of the Authority, or (b) delivery of and payment for the Bonds pursuant to this Purchase Agreement. The agreements contained in this Section shall survive any termination of this Purchase Agreement.

**Section 7. Counterparts.** This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 8. Governing Law.** The validity, interpretation, and performance of this Purchase Agreement shall be governed by the laws of the State.

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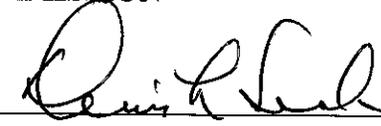
**000106**

IN WITNESS WHEREOF, the Authority and the Commission have each caused this Purchase Agreement to be executed by their duly authorized officers all as of the date first above written.

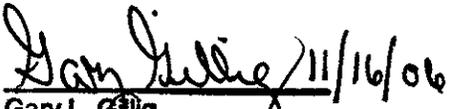
**CITY OF OXNARD FINANCING AUTHORITY**

By:   
Dennis Scala, Interim Controller

**OXNARD COMMUNITY DEVELOPMENT COMMISSION**

By:   
Dennis Scala, Interim Finance Director

**APPROVED AS TO FORM:**

 11/16/06  
Gary L. Gillig  
City Attorney / General Counsel

**EXHIBIT A**

**\$(PRINCIPAL AMOUNT)  
OXNARD COMMUNITY DEVELOPMENT COMMISSION  
ORMOND BEACH PROJECT AREA  
TAX ALLOCATION BONDS, SERIES 2006**

<b>Maturity Date (September 1)</b>	<b>Principal</b>	<b>Interest Rate</b>
2007	\$ ,000	
2008	,000	
2009	,000	
2010	,000	
2011	,000	
2012	,000	
2013	,000	
2014	,000	
2015	,000	
2016	,000	
20	,000	
20	,000	
20	,000	
20	,000	
20	,000	
20 (maturity)	,000	

**000108**

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**LOCAL AGENCY  
BOND PURCHASE AGREEMENT**

**by and between**

**CITY OF OXNARD FINANCING AUTHORITY**

**and**

**OXNARD COMMUNITY DEVELOPMENT COMMISSION**

**Dated [BPA DATE], 2006**

**Relating to**

**\$(PRINCIPAL AMOUNT)  
OXNARD COMMUNITY DEVELOPMENT COMMISSION  
SOUTHWINDS PROJECT AREA  
TAX ALLOCATION BONDS, SERIES 2006**

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**000109**

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## LOCAL AGENCY BOND PURCHASE AGREEMENT

**THIS LOCAL AGENCY BOND PURCHASE AGREEMENT**, dated [BPA DATE], 2006 (this "**Purchase Agreement**"), is by and between the CITY OF OXNARD FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the "**Authority**"), and the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body corporate and politic, duly organized and existing under the laws of the State of California (the "**Commission**").

### WITNESSETH:

**WHEREAS**, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "**JPA Law**"), and is authorized pursuant to Article 4 of the JPA Law to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations to provide financing or refinancing for public capital improvements of local agencies within the State of California (the "**State**"); and

**WHEREAS**, the Commission has determined to issue \$[PRINCIPAL AMOUNT] in aggregate principal amount of its Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006 (the "**Bonds**"), pursuant to an Indenture of Trust dated as of December 1, 2006 (the "**Indenture**"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "**Trustee**"); for the purpose of providing funds to finance redevelopment activities within the project commonly known as the "Southwinds Redevelopment Project Area" (the "**Project Area**") in the City of Oxnard (the "**City**") in compliance with all requirements of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "**Redevelopment Law**") and the redevelopment plan, as amended, for the Project Area (the "**Redevelopment Plan**"); and

**WHEREAS**, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the Project Area; and

**WHEREAS**, the Authority desires to assist the Commission in financing redevelopment activities within the Project Area by purchasing the Bonds from the Commission; and

**WHEREAS**, in order to provide the funds necessary to purchase the Bonds from the Commission, the Authority has authorized the issuance, pursuant to an Indenture of Trust dated as of December 1, 2006 (the "**Authority Bonds Indenture**"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "**Authority Bonds Trustee**"), of the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "**Authority Bonds**") in the aggregate principal amount of not to exceed \$25,000,000; and

**WHEREAS**, the Authority Bonds are being purchased from the Authority by E. J. De La Rosa & Co., Inc. (the "**Underwriter**"), pursuant to a Bond Purchase Agreement, dated [BPA

DATE], 2006 (the “**Authority Bonds Purchase Agreement**”), by and among the Authority, the Commission, and the Underwriter; and

**WHEREAS**, the Authority and the Commission desire to enter into this Purchase Agreement providing for the sale of the Bonds by the Commission to the Authority and containing the other agreements herein set forth.

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, the Authority and the Commission agree as follows:

**Section 1. Definitions.** Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

**Section 2. Purchase and Sale of Bonds.**

(a) Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the Commission hereby agrees to sell to the Authority, and the Authority hereby agrees to purchase from the Commission, all (but not less than all) of the \$[PRINCIPAL AMOUNT] aggregate principal amount of the Bonds. The Bonds shall have the maturities and shall bear interest as set forth in Exhibit A hereto.

(b) The Bonds and interest thereon shall be payable from tax increment revenues received by the Commission with respect to the Project Area. The Bonds shall be substantially in the form described in, and shall be executed, delivered, and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Indenture. The proceeds of the Bonds will be used by the Commission used in the manner provided by the Redevelopment Law solely for the purpose of financing redevelopment activities within the Project Area. The Indenture and this Purchase Agreement are together referred to as the “**Legal Documents.**”

(c) The Commission hereby ratifies, confirms, and approves the Preliminary Official Statement of the Authority, dated \_\_\_\_\_, 2006 (which, together with the cover page and all appendices thereto, is referred to herein as the “**Preliminary Official Statement**”), relating to the Authority Bonds, which Preliminary Official Statement contains certain information about the Commission, the Indenture, the Project Area, the Redevelopment Plan, and the Bonds, which Preliminary Official Statement the Commission has deemed final and so certified as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended (the “**Rule**”), except for information permitted to be omitted therefrom by the Rule. The Commission hereby agrees to assist the Authority in the preparation of a final official statement, dated the date hereof (the “**Official Statement**”), consisting of the Preliminary Official Statement, with such changes as may be made thereto with the approval of the Authority, the Commission, and the Underwriter, so that the Authority may deliver or cause to be delivered to the Underwriter, no later than seven business days after the date the Underwriter agrees to purchase the Authority Bonds, copies of the Official Statement in such reasonable quantity as the Underwriter shall request. The Commission hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Authority Bonds.

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(d) The aggregate purchase price for the Bonds shall be \$\_\_\_\_\_ (being the aggregate principal amount of the Bonds of \$[PRINCIPAL AMOUNT].00, less a purchaser's discount of \$\_\_\_\_\_), which shall be payable solely from proceeds of sale of the Authority Bonds. The purchase price for the Bonds shall be paid by the Authority by transferring, or causing to be transferred, to the Trustee for deposit in the Redevelopment Fund pursuant to the Indenture, in immediately available funds, the amount of \$\_\_\_\_\_. No costs of issuance fund or reserve fund has been established for the Bonds and no proceeds of the Bonds shall be deposited therein. Article IX of the Indenture shall establish the procedures to be followed regarding events of default and remedies with respect to the Bonds.

(e) At 8:00 a.m., California time, on December \_\_, 2006, or at such other time or on such other date as the Authority, the Commission, and the Underwriter may mutually agree upon (the "**Closing Date**"), at the offices of Goodwin Procter LLP, in Los Angeles, California, the Commission will deliver or cause to be delivered to the Authority, the Bonds in the form of a single fully registered certificate per maturity (which may be typewritten), registered in the name of the Authority Bonds Trustee, as assignee of the Authority, duly executed and authenticated, and the other documents mentioned herein. The Authority will accept such delivery and pay the purchase price of the Bonds as provided in subparagraph (d) above (such delivery and payment being herein referred to as the "**Closing**").

**Section 3. Representations and Warranties of the Commission.** The Commission hereby makes to the Authority the representations and warranties made by the Commission to the Underwriter and the Authority in Section 5 of the Authority Bonds Purchase Agreement, to the same extent as if such representations and warranties were set forth in full herein.

**Section 4. Conditions to the Obligations of the Authority.** The Authority has entered into this Purchase Agreement in reliance upon the representations, warranties, and agreements of the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the Commission of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Authority's obligations under this Agreement to purchase, to accept delivery of, and to pay for the Bonds shall be subject to the performance by the Commission of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the Commission contained herein shall be true, complete, and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) On the Closing Date, the Legal Documents shall be in full force and effect and shall not have been amended, modified, or supplemented, and the Official Statement shall not have been amended, modified, or supplemented, except in either case as may have been agreed to by both the Authority and the Underwriter;

(c) As of the Closing Date, all official action of each of the Commission and the City relating to the Bonds shall be in full force and effect, and there shall have been taken all such actions as, in the opinion of Goodwin Procter LLP, Los Angeles, California, bond counsel

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("Bond Counsel"), shall be necessary or appropriate in connection therewith, with the issuance of the Authority Bonds and the Bonds, and with the transactions contemplated by the Legal Documents, all as described in the Official Statement;

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering price or prices of the Authority Bonds set forth in the Official Statement shall not have been materially adversely affected, in the reasonable judgment of the Underwriter, by reason of any of the following:

(i) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Chairman or ranking minority member of the Committee of Ways and Means of the House of Representatives or the Chairman or ranking minority member of the Committee on Finance of the Senate, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed), or press release issued or made (A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Authority Bonds, (B) by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the owners of the Authority Bonds, or (C) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State income tax rates, respectively;

(ii) the declaration of war or engagement in major military hostilities by the United States or the occurrences of any other national emergency or calamity relating to the effective operation of the government of the United States;

(iii) the declaration of a general banking moratorium by federal, New York, or California authorities, or the general suspension of trading on any national securities exchange;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Authority Bonds or obligations of the general character of the Authority Bonds, or the material increase of any such restrictions now in force;

(v) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed) or press release issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the

Authority Bonds, or the Authority Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Indenture or the Authority Bonds Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering, or sale of obligations of the general character of the Authority Bonds, or of the Authority Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(vi) the withdrawal or downgrading of any rating of the Authority Bonds by a national rating agency; and

(vii) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) On the Closing Date, the Authority Bonds shall have been issued and delivered to the Underwriter and all of the conditions to closing contained in the Authority Bonds Purchase Agreement shall have either been satisfied or waived.

(f) At or prior to the Closing Date, the Authority and the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Authority and the Underwriter:

(i) Copies of the Legal Documents, each duly executed and delivered by the respective parties thereto, with only such amendments, modifications, or supplements as may have been agreed to in writing by the Authority and the Underwriter;

(ii) The approving opinion of Bond Counsel, dated the Closing Date and addressed to the Commission, to the effect that the Bonds are valid and binding limited obligations of the Commission, subject to bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought, together with letters of such counsel, dated the Closing Date and addressed to each of the Underwriter and the Authority to the effect that such opinion addressed to the Commission may be relied upon by each of the Underwriter and the Authority to the same extent as if such opinion were addressed to it;

(iii) A supplemental opinion of Bond Counsel addressed to the Authority and the Underwriter and dated the Closing Date to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939;

(iv) Copies of the Resolution adopted by the Commission authorizing the issuance of the Bonds, certified by the Secretary of the Commission;

(v) Copies of the Resolution adopted by the City Council of the City authorizing the issuance of the Bonds, certified by the City Clerk of the City;

(vi) The opinion of the City Attorney of the City, acting as counsel to the Commission, dated the Closing Date and addressed to the Authority and the Underwriter, to the effect set forth in Section 8(d) of the Authority Bonds Purchase Agreement;

(vii) The opinion of the City Attorney of the City, acting as counsel to the City, dated the Closing Date and addressed to the Authority and the Underwriter, to the effect set forth in Section 8(e) of the Authority Bonds Purchase Agreement;

(viii) The opinion of counsel to the Trustee, dated the Closing Date and addressed to the Commission, the Underwriter and the Authority, to the effect set forth in Section 8(f) of the Authority Bonds Purchase Agreement;

(ix) A certificate, dated the Closing Date, signed by a duly authorized official of the Commission, in form and substance satisfactory to the Authority and the Underwriter, to the effect that the representations and warranties of the Commission contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(x) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Authority and the Underwriter, to the effect set forth in Section 8(j) of the Authority Bonds Purchase Agreement;

(xi) Certified copies of the general resolution of the Trustee authorizing the execution and delivery of the Indenture by the Trustee;

(xii) Copies of the statements with respect to the sale of the Bonds required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code;

(xiii) Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing;

(xiv) A tax certificate of the Commission, in form satisfactory to Bond Counsel, signed by an appropriate officer of the Commission; and

(xv) Such additional legal opinions, certificates, proceedings, instruments, or evidences thereof and other documents as the Authority, the Underwriter, or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the Commission herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Trustee and the Commission at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Legal Documents.

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All of the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Authority, but the approval of the Authority shall not be unreasonably withheld. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Authority. The performance of any and all obligations of the Commission hereunder and the performance of any and all conditions contained herein for the benefit of the Authority may be waived by the Authority in its sole discretion.

If the Commission shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Authority nor the Commission shall be under further obligation hereunder, except that the respective obligations of the Commission and the Authority set forth in Section 5 hereof shall continue in full force and effect.

**Section 5. Expenses.** The Authority shall be under no obligation to pay, and the Commission shall pay (a) the cost of the preparation of the Bonds, (b) the fees and disbursements of Bond Counsel relating to the Bonds, (c) the fees and disbursements of accountants, advisers, and of any other experts or consultants retained in connection with the issuance of the Bonds, and (d) any other expenses incident to the issuance of the Bonds or the performance of the Commission's obligations hereunder.

**Section 6. Benefits; Survival.** This Purchase Agreement is made solely for the benefit of the Commission, the Authority, and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Commission's representations, warranties, and agreements contained in this Purchase Agreement shall remain operative and in full force and effect regardless of (a) any investigations made by or on behalf of the Authority, or (b) delivery of and payment for the Bonds pursuant to this Purchase Agreement. The agreements contained in this Section shall survive any termination of this Purchase Agreement.

**Section 7. Counterparts.** This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 8. Governing Law.** The validity, interpretation, and performance of this Purchase Agreement shall be governed by the laws of the State.

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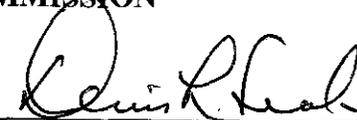
**000116**

IN WITNESS WHEREOF, the Authority and the Commission have each caused this Purchase Agreement to be executed by their duly authorized officers all as of the date first above written.

**CITY OF OXNARD FINANCING AUTHORITY**

By:   
Dennis Scala, Interim Controller

**OXNARD COMMUNITY DEVELOPMENT  
COMMISSION**

By:   
Dennis Scala, Interim Finance Director

APPROVED AS TO FORM:

 11-16-06  
Gary L. Gillig  
City Attorney / (General Counsel)

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**EXHIBIT A**

**\$(PRINCIPAL AMOUNT)  
OXNARD COMMUNITY DEVELOPMENT COMMISSION  
SOUTHWINDS PROJECT AREA  
TAX ALLOCATION BONDS, SERIES 2006**

<b>Maturity Date (September 1)</b>	<b>Principal</b>	<b>Interest Rate</b>
2007	\$ ,000	
2008	,000	
2009	,000	
2010	,000	
2011	,000	
2012	,000	
2013	,000	
2014	,000	
2015	,000	
2016	,000	
20	,000	
20	,000	
20	,000	
20	,000	
20	,000	
20 (maturity)	,000	

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**LOCAL AGENCY  
BOND PURCHASE AGREEMENT**

**by and between**

**CITY OF OXNARD FINANCING AUTHORITY**

**and**

**OXNARD COMMUNITY DEVELOPMENT COMMISSION**

**Dated [BPA DATE], 2006**

**Relating to**

**\$(PRINCIPAL AMOUNT)  
OXNARD COMMUNITY DEVELOPMENT COMMISSION  
HISTORIC ENHANCEMENT AND REVITALIZATION OF OXNARD (HERO)  
PROJECT AREA  
TAX ALLOCATION BONDS, SERIES 2006**

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Attachment No. 14  
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## LOCAL AGENCY BOND PURCHASE AGREEMENT

**THIS LOCAL AGENCY BOND PURCHASE AGREEMENT**, dated [BPA DATE], 2006 (this "**Purchase Agreement**"), is by and between the CITY OF OXNARD FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the "**Authority**"), and the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body corporate and politic, duly organized and existing under the laws of the State of California (the "**Commission**").

### WITNESSETH:

**WHEREAS**, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of Articles 1 through 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, as amended (the "**JPA Law**"), and is authorized pursuant to Article 4 of the JPA Law to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations to provide financing or refinancing for public capital improvements of local agencies within the State of California (the "**State**"); and

**WHEREAS**, the Commission has determined to issue \$[PRINCIPAL AMOUNT] in aggregate principal amount of its Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (Hero) Project Area Tax Allocation Bonds, Series 2006 (the "**Bonds**"), pursuant to an Indenture of Trust dated as of December 1, 2006 (the "**Indenture**"), by and between the Commission and Wells Fargo Bank, National Association, as trustee (the "**Trustee**"); for the purpose of providing funds to finance redevelopment activities within the project commonly known as the "Historic Enhancement and Revitalization of Oxnard (Hero) Redevelopment Project Area" (the "**Project Area**") in the City of Oxnard (the "**City**") in compliance with all requirements of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "**Redevelopment Law**") and the redevelopment plan, as amended, for the Project Area (the "**Redevelopment Plan**"); and

**WHEREAS**, debt service on the Bonds shall be payable from tax increment revenues received by the Commission with respect to the Project Area; and

**WHEREAS**, the Authority desires to assist the Commission in financing redevelopment activities within the Project Area by purchasing the Bonds from the Commission; and

**WHEREAS**, in order to provide the funds necessary to purchase the Bonds from the Commission, the Authority has authorized the issuance, pursuant to an Indenture of Trust dated as of December 1, 2006 (the "**Authority Bonds Indenture**"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "**Authority Bonds Trustee**"), of the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "**Authority Bonds**") in the aggregate principal amount of not to exceed \$25,000,000; and

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**WHEREAS**, the Authority Bonds are being purchased from the Authority by E. J. De La Rosa & Co., Inc. (the “**Underwriter**”), pursuant to a Bond Purchase Agreement, dated [BPA DATE], 2006 (the “**Authority Bonds Purchase Agreement**”), by and among the Authority, the Commission, and the Underwriter; and

**WHEREAS**, the Authority and the Commission desire to enter into this Purchase Agreement providing for the sale of the Bonds by the Commission to the Authority and containing the other agreements herein set forth.

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, the Authority and the Commission agree as follows:

**Section 1. Definitions.** Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Indenture.

**Section 2. Purchase and Sale of Bonds.**

(a) Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the Commission hereby agrees to sell to the Authority, and the Authority hereby agrees to purchase from the Commission, all (but not less than all) of the \$[PRINCIPAL AMOUNT] aggregate principal amount of the Bonds. The Bonds shall have the maturities and shall bear interest as set forth in Exhibit A hereto.

(b) The Bonds and interest thereon shall be payable from tax increment revenues received by the Commission with respect to the Project Area. The Bonds shall be substantially in the form described in, and shall be executed, delivered, and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Indenture. The proceeds of the Bonds will be used by the Commission used in the manner provided by the Redevelopment Law solely for the purpose of financing redevelopment activities within the Project Area. The Indenture and this Purchase Agreement are together referred to as the “**Legal Documents.**”

(c) The Commission hereby ratifies, confirms, and approves the Preliminary Official Statement of the Authority, dated \_\_\_\_\_, 2006 (which, together with the cover page and all appendices thereto, is referred to herein as the “**Preliminary Official Statement**”), relating to the Authority Bonds, which Preliminary Official Statement contains certain information about the Commission, the Indenture, the Project Area, the Redevelopment Plan, and the Bonds, which Preliminary Official Statement the Commission has deemed final and so certified as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission promulgated under the Securities Exchange Act of 1934, as amended (the “**Rule**”), except for information permitted to be omitted therefrom by the Rule. The Commission hereby agrees to assist the Authority in the preparation of a final official statement, dated the date hereof (the “**Official Statement**”), consisting of the Preliminary Official Statement, with such changes as may be made thereto with the approval of the Authority, the Commission, and the Underwriter, so that the Authority may deliver or cause to be delivered to the Underwriter, no later than seven business days after the date the Underwriter agrees to purchase the Authority Bonds, copies of the Official Statement in such reasonable quantity as the Underwriter shall request. The Commission hereby approves of

the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Authority Bonds.

(d) The aggregate purchase price for the Bonds shall be \$\_\_\_\_\_ (being the aggregate principal amount of the Bonds of \$[PRINCIPAL AMOUNT].00, less a purchaser's discount of \$\_\_\_\_\_), which shall be payable solely from proceeds of sale of the Authority Bonds. The purchase price for the Bonds shall be paid by the Authority by transferring, or causing to be transferred, to the Trustee for deposit in the Redevelopment Fund pursuant to the Indenture, in immediately available funds, the amount of \$\_\_\_\_\_. No costs of issuance fund or reserve fund has been established for the Bonds and no proceeds of the Bonds shall be deposited therein. Article IX of the Indenture shall establish the procedures to be followed regarding events of default and remedies with respect to the Bonds.

(e) At 8:00 a.m., California time, on December \_\_, 2006, or at such other time or on such other date as the Authority, the Commission, and the Underwriter may mutually agree upon (the "**Closing Date**"), at the offices of Goodwin Procter LLP, in Los Angeles, California, the Commission will deliver or cause to be delivered to the Authority, the Bonds in the form of a single fully registered certificate per maturity (which may be typewritten), registered in the name of the Authority Bonds Trustee, as assignee of the Authority, duly executed and authenticated, and the other documents mentioned herein. The Authority will accept such delivery and pay the purchase price of the Bonds as provided in subparagraph (d) above (such delivery and payment being herein referred to as the "**Closing**").

**Section 3. Representations and Warranties of the Commission.** The Commission hereby makes to the Authority the representations and warranties made by the Commission to the Underwriter and the Authority in Section 5 of the Authority Bonds Purchase Agreement, to the same extent as if such representations and warranties were set forth in full herein.

**Section 4. Conditions to the Obligations of the Authority.** The Authority has entered into this Purchase Agreement in reliance upon the representations, warranties, and agreements of the Commission contained herein and to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the Commission of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Authority's obligations under this Agreement to purchase, to accept delivery of, and to pay for the Bonds shall be subject to the performance by the Commission of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the Commission contained herein shall be true, complete, and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) On the Closing Date, the Legal Documents shall be in full force and effect and shall not have been amended, modified, or supplemented, and the Official Statement shall not have been amended, modified, or supplemented, except in either case as may have been agreed to by both the Authority and the Underwriter;

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Attachment No. 14  
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(c) As of the Closing Date, all official action of each of the Commission and the City relating to the Bonds shall be in full force and effect, and there shall have been taken all such actions as, in the opinion of Goodwin Procter LLP, Los Angeles, California, bond counsel (“**Bond Counsel**”), shall be necessary or appropriate in connection therewith, with the issuance of the Authority Bonds and the Bonds, and with the transactions contemplated by the Legal Documents, all as described in the Official Statement;

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering price or prices of the Authority Bonds set forth in the Official Statement shall not have been materially adversely affected, in the reasonable judgment of the Underwriter, by reason of any of the following:

(i) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Chairman or ranking minority member of the Committee of Ways and Means of the House of Representatives or the Chairman or ranking minority member of the Committee on Finance of the Senate, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed), or press release issued or made (A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Authority Bonds, (B) by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the owners of the Authority Bonds, or (C) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State income tax rates, respectively;

(ii) the declaration of war or engagement in major military hostilities by the United States or the occurrences of any other national emergency or calamity relating to the effective operation of the government of the United States;

(iii) the declaration of a general banking moratorium by federal, New York, or California authorities, or the general suspension of trading on any national securities exchange;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Authority Bonds or obligations of the general character of the Authority Bonds, or the material increase of any such restrictions now in force;

(v) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, or an order, decree, or injunction issued by any court of competent jurisdiction, or

an order, ruling, regulation (final, temporary, or proposed) or press release issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Authority Bonds, or the Authority Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Indenture or the Authority Bonds Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering, or sale of obligations of the general character of the Authority Bonds, or of the Authority Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(vi) the withdrawal or downgrading of any rating of the Authority Bonds by a national rating agency; and

(vii) any event occurring, or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) On the Closing Date, the Authority Bonds shall have been issued and delivered to the Underwriter and all of the conditions to closing contained in the Authority Bonds Purchase Agreement shall have either been satisfied or waived.

(f) At or prior to the Closing Date, the Authority and the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Authority and the Underwriter:

(i) Copies of the Legal Documents, each duly executed and delivered by the respective parties thereto, with only such amendments, modifications, or supplements as may have been agreed to in writing by the Authority and the Underwriter;

(ii) The approving opinion of Bond Counsel, dated the Closing Date and addressed to the Commission, to the effect that the Bonds are valid and binding limited obligations of the Commission, subject to bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought, together with letters of such counsel, dated the Closing Date and addressed to each of the Underwriter and the Authority to the effect that such opinion addressed to the Commission may be relied upon by each of the Underwriter and the Authority to the same extent as if such opinion were addressed to it;

(iii) A supplemental opinion of Bond Counsel addressed to the Authority and the Underwriter and dated the Closing Date to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939;

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(iv) Copies of the Resolution adopted by the Commission authorizing the issuance of the Bonds, certified by the Secretary of the Commission;

(v) Copies of the Resolution adopted by the City Council of the City authorizing the issuance of the Bonds, certified by the City Clerk of the City;

(vi) The opinion of the City Attorney of the City, acting as counsel to the Commission, dated the Closing Date and addressed to the Authority and the Underwriter, to the effect set forth in Section 8(d) of the Authority Bonds Purchase Agreement;

(vii) The opinion of the City Attorney of the City, acting as counsel to the City, dated the Closing Date and addressed to the Authority and the Underwriter, to the effect set forth in Section 8(e) of the Authority Bonds Purchase Agreement;

(viii) The opinion of counsel to the Trustee, dated the Closing Date and addressed to the Commission, the Underwriter and the Authority, to the effect set forth in Section 8(f) of the Authority Bonds Purchase Agreement;

(ix) A certificate, dated the Closing Date, signed by a duly authorized official of the Commission, in form and substance satisfactory to the Authority and the Underwriter, to the effect that the representations and warranties of the Commission contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(x) A certificate, dated the Closing Date, signed by a duly authorized official of the Trustee, satisfactory in form and substance to the Authority and the Underwriter, to the effect set forth in Section 8(j) of the Authority Bonds Purchase Agreement;

(xi) Certified copies of the general resolution of the Trustee authorizing the execution and delivery of the Indenture by the Trustee;

(xii) Copies of the statements with respect to the sale of the Bonds required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code;

(xiii) Evidence that the federal tax information form 8038-G has been prepared by Bond Counsel for filing;

(xiv) A tax certificate of the Commission, in form satisfactory to Bond Counsel, signed by an appropriate officer of the Commission; and

(xv) Such additional legal opinions, certificates, proceedings, instruments, or evidences thereof and other documents as the Authority, the Underwriter, or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the Commission herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Trustee and the Commission at or prior to the Closing of all agreements then to be performed and all

conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Legal Documents.

All of the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Authority, but the approval of the Authority shall not be unreasonably withheld. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Authority. The performance of any and all obligations of the Commission hereunder and the performance of any and all conditions contained herein for the benefit of the Authority may be waived by the Authority in its sole discretion.

If the Commission shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Authority nor the Commission shall be under further obligation hereunder, except that the respective obligations of the Commission and the Authority set forth in Section 5 hereof shall continue in full force and effect.

**Section 5. Expenses.** The Authority shall be under no obligation to pay, and the Commission shall pay (a) the cost of the preparation of the Bonds, (b) the fees and disbursements of Bond Counsel relating to the Bonds, (c) the fees and disbursements of accountants, advisers, and of any other experts or consultants retained in connection with the issuance of the Bonds, and (d) any other expenses incident to the issuance of the Bonds or the performance of the Commission's obligations hereunder.

**Section 6. Benefits; Survival.** This Purchase Agreement is made solely for the benefit of the Commission, the Authority, and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the Commission's representations, warranties, and agreements contained in this Purchase Agreement shall remain operative and in full force and effect regardless of (a) any investigations made by or on behalf of the Authority, or (b) delivery of and payment for the Bonds pursuant to this Purchase Agreement. The agreements contained in this Section shall survive any termination of this Purchase Agreement.

**Section 7. Counterparts.** This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

**Section 8. Governing Law.** The validity, interpretation, and performance of this Purchase Agreement shall be governed by the laws of the State.

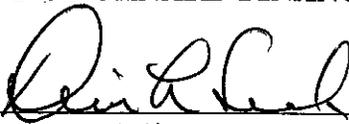
**[Remainder of Page Intentionally Left Blank]**

**000126**

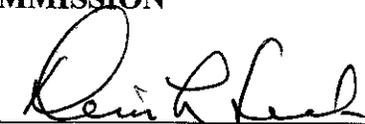
Attachment No. 14  
Page 8 of 10

IN WITNESS WHEREOF, the Authority and the Commission have each caused this Purchase Agreement to be executed by their duly authorized officers all as of the date first above written.

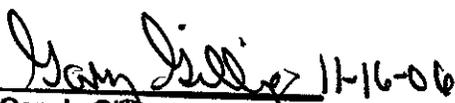
**CITY OF OXNARD FINANCING AUTHORITY**

By:   
Dennis Scala, Interim Controller

**OXNARD COMMUNITY DEVELOPMENT COMMISSION**

By:   
Dennis Scala, Interim Finance Director

**APPROVED AS TO FORM:**

 11-16-06  
Gary L. Gillig  
City Attorney / General Counsel

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**EXHIBIT A**

**\$(PRINCIPAL AMOUNT)  
OXNARD COMMUNITY DEVELOPMENT COMMISSION  
HISTORIC ENHANCEMENT AND REVITALIZATION OF OXNARD (HERO)  
TAX ALLOCATION BONDS, SERIES 2006**

<b>Maturity Date (September 1)</b>	<b>Principal</b>	<b>Interest Rate</b>
2007	\$ ,000	
2008	,000	
2009	,000	
2010	,000	
2011	,000	
2012	,000	
2013	,000	
2014	,000	
2015	,000	
2016	,000	
20	,000	
20	,000	
20	,000	
20	,000	
20	,000	
20 (maturity)	,000	

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## CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (the "Disclosure Agreement") is executed and delivered by and between the City of Oxnard Financing Authority (the "Authority") and Wells Fargo Bank, National Association, in its capacity as dissemination agent (the "Dissemination Agent"), in connection with the issuance by the Authority of its City of Oxnard Financing Authority Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) (the "Bonds"). The Bonds are being issued pursuant to the provisions of an Indenture of Trust, dated as of December 1, 2006 (the "Indenture"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and pursuant to the Marks-Roos Local Bond Pooling Act of 1985, as amended, constituting Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, in order to provide funds to purchase the following outstanding obligations: (i) the Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006 (the "Ormond Beach Bonds"), which are being issued to provide moneys to finance redevelopment activities in the Ormond Beach Redevelopment Project Area (the "Ormond Beach Project Area"), (ii) the Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006 (the "Southwinds Bonds"), which are being issued to provide moneys to finance redevelopment activities in the Southwinds Redevelopment Project Area (the "Southwinds Project Area"), and (iii) the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006 (the "HERO Bonds" and, together with the Ormond Beach Bonds and the Southwinds Bonds, the "Acquired Obligations"), which are being issued to provide moneys to finance redevelopment activities in the Historic Enhancement and Revitalization of Oxnard (HERO) Redevelopment Project Area (the "HERO Project Area" and, together with the Ormond Beach Project Area and the Southwinds Project Area, the "Project Areas"). The Authority and the Dissemination Agent hereby covenant and agree as follows:

Section 1. Purpose of the Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the parties hereto for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12, as amended, promulgated under the Securities and Exchange Act of 1934.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized terms used in this Disclosure Agreement, unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"*Annual Report*" shall mean any Annual Report provided by the Authority pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"*Annual Report Date*" shall mean the date in each year that is nine months after the end of the Authority's fiscal year, the end of which, as of the date of this Disclosure Agreement, is June 30.

"*City*" shall mean the City of Oxnard, California.

"*Commission*" shall mean the Oxnard Community Development Commission.

"*Dissemination Agent*" shall mean Wells Fargo Bank, National Association, or any successor Dissemination Agent designated in writing by the Authority, which successor must have filed a written acceptance of such designation with the Authority.

"*Listed Events*" shall mean any of the events listed in Section 5(a) of this Disclosure Agreement.

"*National Repository*" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. A list of the approved National Repositories can be found on the Securities and Exchange Commission website at <http://www.sec.gov/info/municipal/nrmsir.htm>.

"*Official Statement*" means the Official Statement relating to the Bonds.

*"Participating Underwriter"* shall mean the original underwriter of the Bonds required to comply with the Rule in connection with offering of the Bonds.

*"Repository"* shall mean each National Repository and each State Repository.

*"Rule"* shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

*"State Repository"* shall mean any public or private repository or entity designated by the State of California as a state repository for the purpose of the Rule and recognized by the Securities and Exchange Commission. As of the date of this Disclosure Agreement, there is no State Repository.

Section 3. Provisions of Annual Reports.

(a) The Authority shall, or shall cause the Dissemination Agent to, not later than the Annual Report Date, commencing March 31, 2007, provide to each Repository an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Agreement, with a copy to the Trustee and the Participating Underwriter. Not later than fifteen (15) calendar days prior to said date, the Authority shall provide its Annual Report to the Dissemination Agent, if such Dissemination Agent is a different entity than the Authority. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Agreement; provided that any audited financial statements of the Commission may be submitted separately from the balance of the Annual Report, and not later than the date required above for the filings of the Annual Report. The Annual Report may be filed using the SEC-Approved Electronic Transmission Facilities Provided by the Texas Municipal Advisory Council at website <http://www.disclosureusa.org>. If the Authority's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c). The Authority shall provide a written certification with each Annual Report furnished to the Dissemination Agent to the effect that such Annual Report constitutes the Annual Report required to be furnished hereunder. The Dissemination Agent may conclusively rely upon such certification of the Authority and shall have no duty or obligation to review such Annual Report.

(b) If the Authority is unable to provide evidence to the Dissemination Agent that it has delivered, or caused to be delivered, the Annual Report to the Repositories by the date required in subsection (a), the Dissemination Agent shall send a notice to the Repositories in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

1. determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any;
2. file a report with the Authority and the Trustee (if the Dissemination Agent is other than the Trustee) certifying that the Annual Report has been provided pursuant to this Disclosure Agreement, stating the date it was provided and listing all the Repositories to which it was provided; and
3. take any other actions mutually agreed upon between the Dissemination Agent and the Authority.

Section 4. Content of Annual Reports. The Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the Commission prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If such audited financial statements are not available at the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available. As of the date hereof, no annual or other financial statements are prepared for the Authority.

(b) The following information with respect to the Authority, the Commission, the Bonds, and the Acquired Obligations for the fiscal year to which the Annual Report relates, which information may be provided by its inclusion in the audited financial statements of the Commission for such fiscal year described in subsection (a) above:

1. Principal amount of the Bonds (including principal amount and years of maturity of Bonds, if any, called for redemption in advance of maturity), and any bonds issued to refund the same.
2. Balance in the funds and accounts established under the Indenture.
3. If the amount on deposit in the Reserve Fund (taking into account any reserve fund surety bond or insurance policy) is less than the Reserve Requirement, the amount of such delinquency.
4. Principal amount of each of the Acquired Obligations (including principal amount and years of maturity of such Acquired Obligations, if any, called for redemption in advance of maturity), and any bonds issued to refund the same.
5. Balance in the funds and accounts established under each of the Acquired Obligations Indentures.
6. An update of the following information included in the Official Statement:
  - Table 2: Ormond Beach Project Area – Assessed Values
  - Table 9: Southwinds Project Area – Assessed Values
  - Table 17: HERO Project Area – Assessed Values

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the City, the Authority, the Commission, or related public entities that have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Authority shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Authority shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Bonds, if material:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions or events affecting the tax-exempt status of the security.
7. Modifications to rights of security holders.
8. Bond calls.
9. Defeasances.
10. Release, substitution, or sale of property securing repayments of the securities.
11. Rating changes.

(b) Whenever the Authority obtains knowledge of the occurrence of a Listed Event, the Authority shall as soon as possible determine if such event would be material under applicable federal securities law.

(c) If the Authority determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities law, the Authority shall promptly file a notice of such occurrence with each Repository, with a copy to the Trustee and the Participating Underwriter. Notice may be given using the SEC-Approved Electronic Transmission Facilities Provided by the Texas Municipal Advisory Council at website <http://www.disclosureusa.org>. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds pursuant to the Indenture.

Section 6. Termination of Reporting Obligation. The obligations of the Authority and the Dissemination Agent under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption, or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Authority shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. The Authority may from time to time appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. If at any time there is not any other designated Dissemination Agent, the Trustee shall be appointed as the Dissemination Agent. The initial Dissemination Agent shall be Wells Fargo Bank, National Association.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Authority and the Dissemination Agent may amend this Disclosure Agreement, and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) if the amendment or waiver relates to annual or event information to be provided hereunder, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Authority or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver (i) is approved by holders of the Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of the Authority or nationally recognized bond counsel, materially impair the interest of Bond Owners.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the annual financial information containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Authority to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the Repositories.

Section 9. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Agreement. If the Authority chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the Authority shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Authority to comply with any provisions of this Disclosure Agreement any Participating Underwriter or any holder or beneficial owner of the Bonds, or the Trustee on behalf of the holders of the Bonds, may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Authority to comply with its obligations under this Disclosure Agreement. A default under this Disclosure Agreement shall not be deemed a default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the Authority to comply with this Disclosure Agreement shall be an action to compel performance.

Section 11. Duties, Immunities, and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement, and the Authority agrees to indemnify and save the Dissemination Agent, its officers, directors, employees, and agents, harmless against any loss, expense, and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The obligations of the Authority under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. The Dissemination Agent shall not be responsible in any manner for the format or content of any notice or Annual Report prepared by the Authority pursuant to this Disclosure Agreement. The Authority shall pay the reasonable fees and expenses of the Dissemination Agent for its duties hereunder.

Section 12. Beneficiaries. The Disclosure Agreement shall inure solely to the benefit of the Authority, the Commission, the Dissemination Agent, the City, the Trustee, the Participating Underwriter, and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

000133

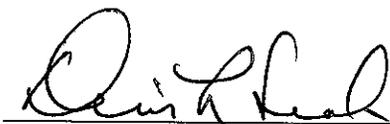
Section 13. Counterparts. This Disclosure Agreement may be executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

Date: [Closing Date]

CITY OF OXNARD FINANCING AUTHORITY

By:   
Authorized Signatory

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Dissemination Agent

By:   
Authorized Signatory

APPROVED AS TO FORM:

 11-16-06  
Gary L. Giffig  
City Attorney / General Counsel

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EXHIBIT A TO CONTINUING DISCLOSURE AGREEMENT

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: City of Oxnard Financing Authority

Names of Bond Issue: City of Oxnard Financing Authority Local Obligation Revenue Bonds  
(2006 Tax Allocation Bond Financings)

NOTICE IS HEREBY GIVEN that the City of Oxnard Financing Authority (the "Authority") has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Agreement, dated [Closing Date]. The Authority anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as Dissemination Agent

By:

  
Authorized Signatory

cc: City of Oxnard Financing Authority

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**CITY OF OXNARD**  
**REQUEST FOR SPECIAL BUDGET APPROPRIATION**

To the City Manager:

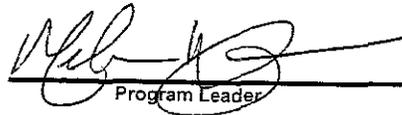
November 21, 2006

Request is hereby made for an appropriation of total .....

\$ 17,931,943

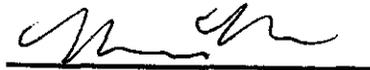
Reason for appropriation: Budget receipt of bond proceeds and debt service costs for FY 06-07.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Southwinds CDC (403)	403-8401-712-7951 Proceeds From Sale of Bonds	(2,839,003)
	403-xxxx-863-8605 (xxxxxx) Southwinds Redevelopment Streets Projects	2,839,003
	403-8401-869-8734 Transfer to COFA Debt Service Fund	<u>30,000</u>
	<b>Net Estimated Change to Southwinds CDC Fund</b>	<b><u>(30,000)</u></b>
Ormond Beach CDC (404)	404-8501-712-7951 Proceeds From Sale of Bonds	(4,962,531)
	404-xxxx-863-8605 (xxxxxx) Ormond Beach Redevelopment Streets Projects	4,962,531
	403-8501-869-8734 Transfer to COFA Debt Service Fund	<u>50,000</u>
	<b>Net Estimated Change to Ormond Beach CDC Fund</b>	<b><u>(50,000)</u></b>
HERO CDC (405)	405-8701-712-7951 Proceeds From Sale of Bonds	(9,925,410)
	404-xxxx-863-8605 (xxxxxx) Ormond Beach Redevelopment Streets Projects	9,925,410
	403-8701-869-8734 Transfer to COFA Debt Service Fund	<u>125,000</u>
	<b>Net Estimated Change to HERO CDC Fund</b>	<b><u>(125,000)</u></b>
COFA Debt Service Fund (801)	801-xxxx-711-7915 Transfer from CDC Funds	(205,000)
	801-xxxx-895-8502 Bond Interest Payments	<u>205,000</u>
	<b>Net Estimated Change to Debt Service Fund</b>	<b><u>0</u></b>

  
 Program Leader

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



Disposition

Approved \_\_\_\_\_

Rejected \_\_\_\_\_

Transfer by Journal Voucher \_\_\_\_\_

City Manager

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ATTACHMENT NO. 19  
 PAGE 1 OF 1