



Meeting Date: 07/25/06

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

Prepared By: Michael More *MM* Agenda Item No. I-5

Reviewed By: City Manager *JLB* City Attorney *J* Finance *MM* Other (Specify) _____

DATE: July 17, 2006

TO: City Council

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

SUBJECT: Reconstitution of the Board of the City of Oxnard Financing Authority

RECOMMENDATION

That City Council reconstitute the Board of Directors (Board) of the City of Oxnard Financing Authority ("Financing Authority") by removing all existing directors and providing that the Board shall be comprised of City Council members.

DISCUSSION

On October 8, 1991, the City of Oxnard ("City"), the Redevelopment Agency of the City of Oxnard ("Redevelopment Agency") and the Housing Authority of the City of Oxnard ("Housing Authority") formed the Financing Authority to assist the City, the Redevelopment Agency and the Housing Authority in financing capital improvements and obtaining working capital.

Pursuant to the "Joint Exercise of Powers Agreement" dated as of October 8, 1991 among the City, the Redevelopment Agency and the Housing Authority, the Board is to be selected by the City Council of the City and serves at the pleasure of the City Council. The attached resolution will provide for the removal of all existing Board members and for the appointment of the City Council as the Board.

This reconstitution of the Board creates a legislative body similar to the Industrial Development Financing Authority, in which the City Council acts as the board of directors. Upon adoption of this resolution, Board meetings would be scheduled concurrent with City Council meetings on an as-needed basis. The appointment of the City Council as the Board will result in better control of, greater efficiency in, and improved public awareness of the debt issuance process.

FINANCIAL IMPACT

There is no financial impact related to the adoption of this resolution.

Reconstitution of the Board of the City of Oxnard Financing Authority
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MJM

Attachment No. 1 – Resolution Removing Board Members from the City Of Oxnard Financing Authority and Appointing New Board Members

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CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD,
CALIFORNIA, REMOVING BOARD MEMBERS FROM THE CITY OF
OXNARD FINANCING AUTHORITY AND APPOINTING NEW BOARD
MEMBERS

WHEREAS, on October 8, 1991, the City of Oxnard ("City"), the Housing Authority of the City of Oxnard ("Housing Authority") and the Redevelopment Agency of the City of Oxnard ("Redevelopment Agency") formed, pursuant to the provisions of a Joint Exercise of Powers Agreement ("Agreement") by and among them, the City of Oxnard Financing Authority ("Financing Authority"); and

WHEREAS, the Financing Authority is administered by a Board of Directors, appointed by the City Council; and

WHEREAS, the Agreement provides that the City Council may remove members from the Board at the pleasure of the City Council; and

WHEREAS, the Agreement provides that the City Council may fill vacancies on the Board; and

WHEREAS, the City Council desires to reconstitute the Board so that the Board's members consist of the members of the City Council; and

WHEREAS, the existing members of the Board have served the Financing Authority well and in an exemplary manner; and

WHEREAS, the existing members of the Board are: Tom Conway, Charles Covarrubias, Patricia Maki, and Kaye Mirabelli.

NOW, THEREFORE, the City Council of the City of Oxnard, California, hereby resolves as follows:

Section 1. Tom Conway, Charles Covarrubias, Patricia Maki, and Kaye Mirabelli are removed as Board members of the Financing Authority.

Section 2. The Board members of the Financing Authority from the date of this resolution shall be the Mayor and the members of the City Council unless and until the City Council otherwise determines.

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ATTACHMENT NO. 1
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Resolution No.

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PASSED AND ADOPTED THIS _____ day of _____, 2006, by the following vote:

AYES:

NOES:

ABSENT:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:

Gary L. Gillig 07-17-06
Gary L. Gillig, City Attorney

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ATTACHMENT NO. 1
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