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OXNARD COMMUNITY DEVELOPMENT COMMISSION

HISTORIC ENHANCEMENT AND REVITALIZATION OF OXNARD REDEVELOPMENT PROJECT

PROJECTED TAXABLE VALUES AND ANTICIPATED TAX INCREMENT REVENUES

March 24, 2011

I. Introduction

The Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard Project Area Tax Allocation Bonds, Series 2011 (the "Bonds"), are being issued by the Oxnard Community Development Commission (the "Commission") and will be secured by tax increment revenues from the Historic Enhancement and Revitalization of Oxnard Project Area (herein referred to as "HERO") and from the HERO Added Area (herein referred to as "Added Area"). When referred to together, HERO and the Added Area are referred to as the "Project Area." Proceeds of the Bonds will be used (i) to finance redevelopment activities within the Project Area, (ii) to fund a reserve fund established for the Bonds; and, (iii) to pay the costs connected with the issuance and sale of the Bonds.

The California Community Redevelopment Law (the "Law") provides for the creation of redevelopment agencies by cities and counties for the purpose of the elimination of blight. The Law, together with Article 16, Section 16 of the California Constitution, authorizes redevelopment agencies to receive that portion of property tax revenue generated by project area taxable values that are in excess of the Base Year value. The Base Year value is defined as the amount of the taxable values within the project area boundaries on the last equalized tax roll prior to adoption of the project area. The amount of current year taxable value that is in excess of the Base Year value is referred to as incremental taxable value.

Tax revenues generated from the incremental taxable value in a redevelopment project area are generally referred to as Tax Increment Revenues. The Law provides that the Tax Increment Revenues may be pledged by a redevelopment agency to the repayment of agency indebtedness. In this report, Tax Increment Revenues, including Unitary Tax Revenue (see Section IV.H., Allocation of State Assessed Unitary Taxes) are referred to as Gross Revenues. Gross Revenues less; the Housing Set-Aside Requirement (see Section V, Low and Moderate Income Housing Set-Aside); the County Property Tax Collection Fees and Reimbursement (see Section IV G, County Property Tax Collection Reimbursement); required tax sharing payments; any applicable owner participation agreement payments with a lien on Tax Revenues that is superior to the lien for debt service payments on the Bonds (see Section VII, Tax Sharing Agreements and Other Obligations), are referred to as Tax Revenues.

The purpose of this fiscal consultant report (the "Report") is to examine property tax information for the current fiscal year and to project the amount of tax increment revenues anticipated to be received by the Oxnard Community Development Commission (the "Commission") from the Project Area for the current fiscal year and nine subsequent fiscal years. Provisions of the Law and the Redevelopment Plan for the Project Area determine the amount of Tax Revenue that the Commission may utilize for purposes of making debt service payments, payments pursuant to tax sharing agreements between the Commission and other taxing entities and payments on other obligations with a superior lien on Tax Revenues (see Section VII, Tax Sharing Agreements and Other Obligations, below). As a result of our research, we project that the Tax Revenues for the Project Area will be as shown in Table A below (000's omitted):

Table A
Project Area Tax Revenues

Fiscal Year	Gross Revenues	Housing Set-Aside	SB 2557 & Collection Charges	Statutory Tier 1 Payments	Statutory Tier 2 Payments	Tax Revenues
2010-11	$11,680	$2,336	$163	$2,336	$148	**$6,696**
2011-12	11,335	2,267	158	2,267	93	**6,550**
2012-13	11,685	2,337	163	2,337	150	**6,698**
2013-14	12,041	2,408	168	2,408	208	**6,848**
2014-15	12,404	2,481	173	2,481	267	**7,002**
2015-16	12,773	2,555	179	2,555	330	**7,155**
2016-17	13,150	2,630	184	2,630	395	**7,311**
2017-18	13,534	2,707	189	2,707	461	**7,471**
2018-19	13,926	2,785	195	2,785	528	**7,633**
2019-20	14,324	2,865	200	2,865	596	**7,798**

The taxable values of property and the resulting Tax Revenues for the Project Area summarized above are reflected on Tables 1 and 2 of the projections (attached). These projections are based on assumptions determined by our review of the taxable value history of the Project Area and the property tax assessment and property tax apportionment procedures of the Ventura County Auditor-Controller. The projection illustrates the entire amount of Tax Revenues projected as being available from the Project Area. It is assumed that the Commission will continue to have sufficient debt to capture all of the available Tax Revenues. Future year assessed values and Tax Revenues are projections based on the assumptions described in this Report and are not guaranteed as to accuracy and are not to be construed as a representation of such by HdL Coren & Cone.

II. The Project Area

The Redevelopment Plan for HERO (not including the Added Area) was originally adopted by the City Council by Ordinance No. 2462 on April 7, 1998. This project area is about 2,117 acres in size and is made up of a number of non-contiguous parcels located in the north, south, east and west areas of the City. The project area is largely residential in nature with sizeable commercial and industrial components. On March 23, 2004 the City Council adopted Ordinance No. 2653 expanding the HERO project area to include the Added Area that consists of a number of non-contiguous parcels totaling 84.52 acres. These parcels are located in various parts of the City. This Added Area is subject to the limits of any new redevelopment project. The Project Area now totals approximately 2,202 acres.

A. Land Use

Table B represents the breakdown of land use in the Project Area by the number of parcels and their taxable value for fiscal year 2010-11. This information is based on County land use designations as provided by Ventura County through tax roll data. It should be noted that the County land use designations do not necessarily parallel City land use and zoning designations. Unsecured and SBE non-unitary values are connected with parcels that are already accounted for in other categories.

Table B
Project Area

Category	No. Parcels	Net Taxable Value	% of Total
Residential	2,633	$625,737,960	35.43%
Commercial	349	641,280,792	36.31%
Industrial	165	228,616,500	12.94%
Governmental/Exempt	130	0	0.00%
Institutional	27	3,371,169	0.19%
Irrigated	2	431,822	0.02%
Miscellaneous	39	6,496,672	0.37%
Recreational	3	2,693,609	0.15%
Vacant	231	100,909,127	5.71%
Subtotal	3,579	$1,609,537,651	91.12%
SBE Non-Unitary		94,990	0.01%
Unsecured		156,733,520	8.87%
Subtotal		$156,828,510	8.88%
Total:		**$1,766,366,161**	**100.00%**

Many of the vacant parcels included in the vacant category above were subdivided as part of a number of new residential real estate developments that have yet to be constructed. The square footage of these parcels is not listed on the tax roll data and so we are unable to discern the total acreage of vacant, privately owned land within the Project Area.

B. Redevelopment Plan Limits

Chapter 942, Statutes of 1993, established limits on redevelopment plans adopted after December 31, 1993. The redevelopment plans for the HERO and Added Area Project Areas were adopted after December 31, 1993. Chapter 942 specified that the effectiveness of a redevelopment plan adopted after 1993 shall expire 30 years from the date of adoption of the redevelopment plan. The time limit for establishing indebtedness is 20 years from the date of adoption of the redevelopment plan and the Commission may repay indebtedness for a total of 45 years from the date of the adoption of the redevelopment plan. Any eminent domain proceedings undertaken by the Commission must be initiated within 12 years of the adoption date of the redevelopment plan.

Senate Bill 1045 obligated the Commission to pay into the Education Revenue Augmentation Fund for 2003-04 and provided a simplified methodology for extending the length of time within which the Commission may repay indebtedness with tax increment revenue (see Section VI below). On February 3, 2004, that Commission adopted Ordinance No. 2645 making such a one year extension for HERO. The Added Area was ineligible for this extension because it was adopted after fiscal year 2003-04. The applicable redevelopment plan limits for the Project Area, as modified, are summarized below in Table C.

Table C
Applicable Redevelopment Plan Limits

Project Area	Last Date to Incur New Debt	Plan Expiration	Last Date to Repay Debt	Cumulative Tax Increment Limit	Limit on Bonded Debt Outstanding
HERO	April 7, 2018	April 7, 2029	April 7, 2044	None	$360 million
Added Area	March 22, 2024	March 22, 2034	March 22, 2049	None	

III. Project Area Assessed Values

A. Assessed Values

Taxable values for all parcels are prepared by the County Assessor and reported to the Commission by the County Auditor-Controller each fiscal year and represent the aggregation of all locally assessed properties that are part of the Project Areas. The assessments are assigned to Tax Rate Areas ("TRA") that are collectively coterminous with the boundaries of the respective Project Areas. The historic reported taxable values for the Project Area were reviewed in order to ascertain the rate of taxable property valuation growth over the ten most recent fiscal years beginning with 2001-02.

HERO is a relatively new project area. Its Added Area first became eligible to receive tax increment in 2005-06. Several issues arose in HERO's early years that inhibited its allocation of tax increment revenue. The County Assessor inadvertently included over 300 parcels that did not belong in the project area for 1999-00 and 2000-01. As a result, the Commission was allocated about $2.14 million to which it was not entitled during these two fiscal years. The Commission discovered the error and called it to the County's attention. The corrective measure undertaken by the County Auditor Controller was to withhold all tax increment revenue from HERO until the overpayment was recovered. The recovery was completed in January 2004 and the Commission has received tax increment revenue allocations thereafter.

During the ten year period from 2001-02 through 2010-11 HERO's assessed values grew by $948,917,039 (129.94%) with double digit growth in assessed value in six of the ten years examined. Much of this value increase was attributable to the growth in residential values over this ten year period as well as to increases in assessed value among commercial properties. The inclusion of the Added Area in 2004-05 caused a change in the HERO Project Area's base year value and increased the assessed values for 2005-06. HERO Project Area's assessed values for 2005-06 were $240,377,146 (24.36%) higher than its assessed values for 2004-05. Of this increase, $177,113,223 (17.95%) was attributable to growth within the original HERO project and $63.3 million was attributable to the assessed value in the new Added Area. The 2006-07 tax roll revealed an increase in assessed value of $145,879,096 (11.89%) over fiscal year 2005-06. This resulted in an increase in incremental value of 27.37%. Unsecured values decreased by $22,196,795 from 2005-06 to 2006-07 but this was primarily the result of a reassignment of cogeneration facility fixture value from the unsecured roll to the secured roll.

Values within the Added Area have experienced relatively small decreases in value in fiscal years 2007-08 (-1.10%), 2009-10 (-6.35%) and 2010-11 (-9.77%). The declines in 2009-10 and 2010-11 were primarily the result of reductions in value of the top taxpayer in the Added Area, Upside Oxnard. Assessed values for this taxpayer's properties were reduced by $7.9 million (-28.59%) for 2009-10 and reduced by another $6.1 million (-29.98%) for 2010-11. The property in question is the Carriage Square Shopping Center located on the north side of Gonzales Road between Oxnard Blvd. and North C Street.

Values within HERO have benefitted from the development of the RiverPark A project located west of Vineyard Avenue and north of State Highway 101. This project is a combination of several residential products and commercial development. The subdivision and sale of portions of the project have resulted in increases in assessed value.

B. Top Ten Taxable Property Owners

A review of the top ten taxpayers in the Project Area for fiscal year 2010-11 was conducted. The assessed values of those properties controlled by the top ten taxpayers were compared to the total assessed value and incremental value of the Project Area. The following Table D summarizes the attributes of the top ten taxpayers for the Project Area. A more complete outline of the top taxpayer information is contained on Table 4 of the attached tax increment projections.

Table D

HERO Project Area Top Ten Taxpayers

Taxpayer	Taxpayer Assessed Value	% of Assessed Value	% of Incremental Value
		$1,766,366,161	$1,072,388,192
RiverPark Collection LLC	$88,715,141	5.02%	8.27%
Capri of KW Serenade LLC	$66,869,817	3.79%	6.24%
Centro Watt Properties Owner 1 LLC	$51,980,623	2.94%	4.85%
EF Oxnard LLC	$37,832,379	2.14%	3.53%
Oxnard Village Investments LLD	$35,563,495	2.01%	3.32%
Gills Onions LLC	$32,613,100	1.85%	3.04%
Oxnard Center Company	$26,217,144	1.48%	2.44%
Macy's California Realty LLC	$24,415,295	1.38%	2.28%
HD Development of Maryland Inc.	$24,320,413	1.38%	2.27%
1000 Town Center LLC	$21,725,000	1.23%	2.03%
Totals:	**$410,252,407**	**23.23%**	**38.26%**

The top taxpayer, RiverPark Collection LLC owns ten parcels that are in the process of being developed as a commercial shopping center located on the west side of Vineyard Avenue and north of State Highway 101. This center is partially constructed. Capri KW Serenade LLC, the second largest taxpayer, purchased its 400 unit apartment complex from RP Apartment Ventures LLC in September, 2010. This complex is located at 700 Forest Park Boulevard and is connected with the RiverPark project. Sales records indicate that this property was purchased by Capri of KW Serenade LLC for $20.3 million. The result of this sale is that this property will be reassessed at the sale price for 2011-12, a reduction of approximately $46.5 million. This will likely drop this property out of the top owners listing for 2011-12. The anticipated reduction in value has been incorporated into the projections.

The number three property owner, Centro Watt Properties Owner 1 LLC is the owner of five parcels that make up the Esplanade Shopping Center located on the south side of State Highway 101 and north of Vineyard Boulevard. The properties make up a major shopping center with major anchor tenants. The number ten taxpayer, HD Development of Maryland Inc. owns the Home Depot home improvement warehouse store located within the Esplanade Shopping Center. The number seven taxpayer, Macy's California Realty LLC is also the owner of property within this shopping center.

The number four taxpayer, EF Oxnard LLC is the owner of an electrical generation facility that produces electricity using a cogeneration process. The facility is located south of E. 5th Street and west of Pacific Avenue. The number five taxpayer is Oxnard Village Investments LLD. This taxpayer owns 24 parcels in and around the development known locally at Wagon Wheel. These properties contain a variety of commercial uses and they are located south of State Highway 101 between Oxnard Boulevard and Ventura Road. Gills Onions LLC, the number six taxpayer operates a business involving vegetable packing and distribution. The Oxnard Center Company owns 13 properties that make up the Centerpointe Mall shopping center located at the northwest corner of Saviers Road and West Channel Islands Boulevard. 1000 Town Center LLC, the number ten taxpayer owns an office building located at the northeast corner of N. Ventura Road and Town Center Drive, just north of State Highway 101. The office building is approximately 89,000 square feet.

IV. Tax Allocation and Disbursement

A. Property Taxes

The taxable values of property are established each year on the January 1 property tax lien date. Real property values reflect the reported assessed values for secured and unsecured land and improvements. Article XIIIA of the California Constitution (Proposition 13) provides that a parcel's base year value is established when locally assessed real property undergoes a change in ownership or when new construction occurs. Following the year a parcel's base year value is first enrolled, the value is factored annually for inflation. The base year value of a parcel is the value established as the full market value upon a parcel's sale, improvement or other reassessment. The term base year value does not, in this instance, refer to the base year value of the Project Area. Pursuant to Article XIIIA, section 2(b), and Revenue and Taxation Code Section 51, the percentage increase cannot exceed 2% of the prior year's value.

To interpret Section 51, the State Board of Equalization (Board) promulgated Property Tax Rule 460, General Application. Subdivision (a) of Rule 460 provides the general interpretation of Proposition 13 as follows:
(a) Sections 1 and 2 of Article XIIIA of the Constitution provide for a limitation on property taxes and a procedure for establishing the current taxable value of locally assessed real property by reference to a base year full cash value which is then modified annually to reflect increase in the inflation rate not to exceed 2% per year or declines in value from whatever cause.

Specifically, with respect to the applicable inflation rate, Rule 460, subdivision (b)(5) states that:

(b)(5) INFLATION RATE. For each lien date after the lien date in which the base year value is determined, the full value of real property shall be modified to reflect the percentage change in cost of living, as defined in Section 51 of the Revenue and Taxation Code; provided that such value shall not reflect an increase in excess of 2% of the taxable value of the preceding lien date.

Each year the Board announces the applicable adjustment factor. Since in most years inflation has exceeded 2%, the announced factor has usually reflected the 2% cap. Through 2010-11 there have been six occasions when the inflation factor has been less than 2%. Until 2010-11, in the more than 30 years since the passage of Proposition 13, the annual adjustment never resulted in a reduction to the base year values of individual parcels, however, the factor that was applied to real property assessed values for the January 1, 2010 assessment date was -0.237% and resulted in reductions to the adjusted base year value of parcels. The California Consumer Price Index (CCPI) changes between October, 2009 and October, 2010 was used to calculate the adjustment factor for the January 1, 2011 assessment date. The data for that period led to an announcement by the Board on December 16, 2010 that the inflation adjustment for 2011-12 will be 0.753%. We have incorporated this inflation adjustment into our projections for fiscal year 2011-12. Further, we have assumed 2% annual inflation growth thereafter.

Utility property assessed by the Board may be revalued annually and such assessments are not subject to the inflation limitations of Article XIIIA. The taxable value of Personal Property is also established on the lien dates and is not subject to the annual 2% limit of locally assessed real property.

Secured property includes property on which any property tax levied by a county becomes a lien on that property. Unsecured property typically includes value for tenant improvements, fixtures, inventory and personal property. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on certain other secured property owned by the taxpayer. The taxes levied on unsecured property are levied at the previous year's secured property tax rate.

B. Supplemental Assessment Revenues

Chapter 498 of the Statutes of 1983 provides for the reassessment of property upon a change of ownership or completion of new construction. Such reassessment is referred to as the Supplemental Assessment and is determined by applying the current year's tax rate to the amount of the increase or decrease in a property's value and prorating the resulting property taxes to reflect the portion of the tax year remaining as determined by the date of the change in ownership or completion of new construction. Supplemental Assessments become a lien against Real Property.

Since 1984-85, revenues derived from Supplemental Assessments have been allocated to redevelopment agencies and taxing entities in the same manner as regularly collected property taxes. The receipt of Supplemental Assessment Revenues by taxing entities typically follows the change of ownership by a year or more. We have **not** included revenues resulting from Supplemental Assessments in the projections. Table E illustrates the amounts of Supplemental Assessment Revenues that have been received by the Commission for the Project Area during the 2008-09 and 2009-10 fiscal years.

Table E
Supplemental Assessment Revenue

2008-09	HERO	Added Area	Project Area
Supplemental Revenue	$954,188	$141,903	$1,096,091
Total Project Area Revenue	$11,274,096	$622,070	$11,896,166
Supplemental Revenue as % of Total Revenue	8.46%	22.81%	9.21%
2009-10			
Supplemental Revenue	$114,536	($92,639)	$21,897
Total Project Area Revenue	$10,456,835	$324,824	$10,781,659
Supplemental Revenue as % of Total Revenue	1.10%	-28.52%	0.203%

C. Tax Rates

Tax rates will vary from area to area within the State, as well as within a community and a project area. The tax rate for any particular parcel is based upon the jurisdictions levying the tax rate for the area where the parcel is located. The tax rate consists of the general levy rate of $1.00 per $100 of taxable value and the over-ride tax rate. The over-ride rate is that portion of the tax rate that exceeds the general levy tax rate and is levied to pay voter approved indebtedness or contractual obligations that existed prior to the enactment of Proposition XIII.

A Constitutional amendment approved in June 1983 allows the levy of over-ride tax rates to repay indebtedness for the acquisition and improvement of real property, upon approval by a two-thirds vote. A subsequent amendment of the Constitution prohibits the allocation to redevelopment agencies of tax revenues derived from over-ride tax rates levied for repayment of indebtedness approved by the voters after December 31, 1988. Tax rates that have been levied to support any debt approved by voters after December 31, 1988 have been removed from the projection of Tax Revenue. The over-ride tax rates typically decline each year as a result of (1) increasing property values (which would reduce the over-ride rate that must be levied to meet debt service) and (2) the eventual retirement of debt over time.

HERO Project Area contains a total of 77 TRAs of which 71 contain taxable assessed value and/or base year assessed value. Among these TRAs four different tax rates are levied. The table below illustrates the tax rates levied on secured assessed value within the Project Area for 2010-11.

2010-11 Secured Tax Rates

No. of Applicable TRAs	17	19	40	1
Secured Incremental Value	$87,574,462	$261,075,725	$646,754,130	$595,665
% of Secured Incremental Value	8.79%	26.21%	64.94%	0.06%
General Levy	1.0000	1.0000	1.0000	1.0000
City of Oxnard District 1	0.0766	0.0766	0.0766	0.0766
Metropolitan Water District		.0037	.0037	
Oxnard Elementary School District		.0273		.0273
Total RDA Applicable Tax Rate	**1.0766**	**1.1076**	**1.0803**	**1.1039**

The table below illustrates the 2010-11 tax rate levied on all unsecured assessed value within the Project Area. It should be noted that not all TRAs contain unsecured assessed value. As discussed above, the 2009-10 secured tax rates are the unsecured tax rates for 2010-11.

2010-11 Unsecured Tax Rates

No. of Applicable TRAs	19	19	39	1
Unsecured Incremental Value	$6,927,713	$52,040,538	$17,294,424	$52,500
% of Unsecured Incremental Value	9.08%	68.19%	22.66%	0.07%
General Levy	1.000000	1.000000	1.000000	1.000000
City of Oxnard District 1	0.076637	0.076637	0.076637	0.076637
Metropolitan Water District		0.004300	0.004300	
Oxnard Elementary School District		0.022100		0.022100
Total RDA Applicable Tax Rate	**1.076637**	**1.103037**	**1.080937**	**1.098737**

The tax rate levied by the City was approved by voters prior to January 1, 1989 and is used to fund pension funds. This over-ride rate is authorized through the entire term of the Bonds and is assumed to remain at the same rate through the life of the projection. The tax rate levied by the Metropolitan Water District was also approved by voters prior to January 1, 1989 and is used for water purchase. This rate is authorized through fiscal year 2035-36 and is assumed in the projection to be eliminated thereafter. The tax rate levied by the Oxnard Elementary School District that was voter approved prior to December 31, 1988 is assumed in the projections to amortize over the next 10 fiscal years and to be eliminated thereafter.

D. Allocation of Taxes

Taxes paid by property owners are due in two equal installments. Installments of taxes levied upon secured property become delinquent on December 10 and April 10. Taxes on unsecured property are due March 1 and become delinquent August 31. The County disburses supplemental tax increment revenues to all redevelopment agencies, including the Commission, with payments in November, May and July. Supplemental and Redemption tax increment revenues are allocated to the Commission based on collections and are remitted periodically during the fiscal year.

In December the Auditor-Controller allocates approximately 50% of the Commission's projected secured revenues. In April the Auditor-Controller allocates the remaining 50% of the Commission's projected secured revenues. Unitary revenues are allocated to the Commission at the same time as the secured revenues but, because unitary revenues are allocated based on collections, there may be a third payment made in July to fully allocate these unitary revenues. Unsecured revenues are normally paid in the middle of October and are paid in full in a single payment.

E. Annual Tax Receipts to Tax Levy

It is the practice of the Auditor-Controller to allocate to redevelopment agencies 100% of the revenue projected by the equalized tax roll. The Commission thereby receives 100 percent of the secured and unsecured taxes levied on the extended tax roll as corrected during the fiscal year. The tax revenues of the Commission are not subject to revenue loss due to delinquencies or gains due to redemptions. This methodology is an administrative practice that is subject to change; however, the Auditor-Controller has given no indication that any change is being contemplated. Revenues that are derived from the supplemental tax roll are allocated to the Commission under a separate methodology (see Section IV B, Supplemental Assessments).

F. Assessment Appeals

Assessment appeals granted under Section 51 of the Revenue and Taxation Code (also known as Prop 8 Appeals) require that, for each subsequent lien date, the value of real property shall be adjusted to be the lesser of its base year value as adjusted by the inflation factor pursuant to Article XIIIA of the State Constitution or its full cash value taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. Significant reductions took place in some counties during the mid-1990's due to declining real estate values. Reductions made under this code section may be initiated by the Assessor or requested by the property owner.

After a roll reduction is granted under Section 51, the property is reviewed on an annual basis to determine the full cash value of the property and the valuation is adjusted accordingly. This may result in further reductions or in value increases. Such increases shall be consistent with the full cash value of the property and, as a result, may exceed the maximum annual inflationary growth rate allowed on other properties under Article XIIIA of the State Constitution. Once the property has regained its prior value, adjusted for inflation it, once again, is subject to the annual inflationary factor growth rate allowed under Article XIIIA. (See Section X).

Assessment appeals may also be requested as adjustments to a property's base year value. If such an appeal is granted with a change in value, the base year value of the property is adjusted accordingly and that value is subsequently adjusted for new construction, demolition and any other changes requiring revaluation of the parcel's land, improvement and personal property values and by the annual inflationary factor growth rate allowed under Article XIIIA.

There are six pending assessment appeals within the Added Area by four separate owners. All are appeals of property owners 2010-11 assessed values. The values under appeal total $30,243,261 and the owners are seeking reductions totaling $8,963,126. Within HERO there are a number of pending assessment appeals for fiscal years 2006-07 through 2010-11. Table F below shows the number of appeals that are pending, the values under appeal and the owner's opinion of value by fiscal year.

Table F
Pending Assessment Appeals

Fiscal Year	No. of Pending Appeals	Total Value Under Appeal	Owner's Opinion Of Value	Max. Potential Value Loss
2006-07	3	$2,998,728	$920,850	$2,077,878
2007-08	1	$619,684	$309,842	$309,842
2008-09	8	$6,523,349	$1,740,579	$4,782,770
2009-10[1]	69	$77,741,860	$21,080,722	$56,661,138
2010-11	253	$336,888,794	$119,270,651	$217,618,143

A large number of the appeals pending within 2009-10 and 2010-11 have been filed by the same owners on the same parcels for both years. If any of these appeals are successful the resulting reduction in value will not be cumulative. Riverpark Collection LLC, the top taxpayer in the Project Area, has filed assessment appeals on all of its ten properties for both 2009-10 and 2010-11. It is seeking a reduction of $37.4 (65.1%) million on assessed value of $57.5 million for 2009-10 and it is seeking a reduction of $79.8 million (89.9%) on assessed value of $88.7 million for 2010-11. Centro Watt Properties Owner 1 LLC is the owner of the Esplanade Shopping Center and is the third largest taxpayer in the Project Area. Centro Watt Properties Owner 1 LLC is seeking a reduction of $15.3 million (29.4%) on its 2010-11 assessed value of $51.98 million. Four other of the top ten taxpayers are also seeking reductions of their 2010-11 assessed values.

Due to the lack of historical data available from the County Appeals Board we are unable to reach a reasonable estimate of the value loss that may result from these pending assessment appeals.

G. County Property Tax Collection Reimbursement

Chapter 466, adopted by Senate Bill 2557, allows counties to recover charges for property tax administration in an amount equal to their 1989-90 property tax administration costs, as adjusted annually. The amounts that are reimbursed are the costs connected with the collection and distribution of property taxes for the Tax Collector, the Auditor Controller and the Assessor.

[1] Pending appeals for 2009-10 included 141 appeals on parcels for which there were also appeals in fiscal year 2010-11. Since successful appeals are not cumulative, the pending appeals listed for 2009-10 include only appeals on parcels for which there were no appeals filed in other fiscal years.

The portions of the reimbursement amount that are allocated to each taxing entity within the County are based on the percentage of the total assessed value in the County that each taxing entity's assessed value represents. The Project Area's Property Tax Collection Reimbursement charge for 2009-10 was $129,278. These charges equated to 1.15% of the 2009-10 Gross Revenues for the Project Area. The 2010-11 Property Tax Collection Reimbursement charge is not yet available. For purposes of this projection, it is assumed that the Property Tax Collection Reimbursement will continue to be 1.15% of annual Gross Revenues for the Project Area.

H. Allocation of State Assessed Unitary Taxes

Legislation enacted in 1986 (Chapter 1457) and 1987 (Chapter 921) provided for a modification of the distribution of tax revenues derived from utility property assessed by the State Board of Equalization, other than railroads. Prior to the 1988-89 fiscal year, property assessed by the SBE was assessed statewide and was allocated according to the location of individual components of a utility in a tax rate area. Commencing in 1988-89, tax revenues derived from unitary property and assessed by the SBE are accumulated in a single Tax Rate Area for the County. It is then distributed to each taxing entity in the County in the following manner: (1) each taxing entity will receive the same amount as in the previous year plus an increase for inflation of up to 2%; (2) if utility tax revenues are insufficient to provide the same amount as in the previous year, each taxing entity's share would be reduced pro-rata county wide; and (3) any increase in revenues above 2% would be allocated in the same proportion as the taxing entity's local secured taxable values are to the local secured taxable values of the County.

To administer the allocation of unitary tax revenues to redevelopment agencies, the County no longer includes the taxable value of utilities as part of the reported taxable values of the project area, therefore, the base year values of project areas have been reduced by the amount of utility value that existed originally in the base year. The amount of unitary revenues to be allocated to the Agency for 2010-11 is not yet available and will not likely be available prior to the issuance of the Bonds. The Auditor Controller allocated a total of $8,414 of unitary tax revenues to the Project Area for 2009-10. For purposes of this projection, we have assumed that this amount of unitary revenues will continue to be allocated to the Project Area in the same amount for the life of the projection.

V. Low and Moderate Income Housing Set-Aside

Sections 33334.2 and 33334.3 of the Law require redevelopment agencies to set aside not less than 20 percent of all tax increment revenues from project areas adopted after December 31, 1976 into a low and moderate income housing fund (the Housing Set-Aside Requirement). Sections 33334.3, 33334.6 and 33334.7 of the Law extend this requirement to redevelopment projects adopted prior to January 1, 1977. A redevelopment agency can reduce the Housing Set-Aside Requirement if the agency annually makes certain findings, consistent with the General Plan Housing Element. These findings are that: (1) no need exists in the community to improve or increase the supply of low and moderate income housing; or, (2) some stated percentage less than 20 percent of the tax increment is sufficient to meet the housing need. In order to make findings (1) or (2), the Commission's finding must be consistent with the Housing Element of the community's General Plan, including its share of the regional housing needs of very low income households and persons and families of low or moderate income. The Commission has not made any such findings in recent years but has made such findings in the past. According to the Commission, all legally required deposits to the Housing Fund have been made and there exists no deficit.

VI. Legislation

In order to address State Budget deficits, the Legislature enacted SB 614, SB 844 and SB 1135 that required payments from redevelopment agencies for the 1992-93, 1993-94 and 1994-95 fiscal years into a countywide Education Revenue Augmentation Fund (the ERAF). The Commission could have used any funds legally available and not legally obligated for other uses, including Commission reserve funds, bond proceeds, earned income, and proceeds of land sales, but not moneys in the Low and Moderate Income Housing Fund (the Housing Fund) to satisfy this obligation. An agency could have reduced its payment due to existing indebtedness, contractual obligations and 90% of 1991-93 administrative costs (collectively, Existing Obligations). If an agency could not make the required payment due to Existing Obligations, it could have borrowed up to 50% of its 1992-93 contribution to the Housing Fund (which must be repaid within ten years), or the agency was required to obtain a loan from the city/county in order to pay the difference between what the agency pays and the total amount due. For agencies that did not borrow to meet any shortfall of the required payment, the county auditor-controller was required to deduct any amount due from the city/county's allocation of property taxes. This obligation applied to the agency and not to specific project areas. According to the Commission, it has no outstanding ERAF obligations. In addition to the payments from redevelopment agencies, periodic State budget solutions have involved the shifting of property tax revenues from cities, counties and special districts to the ERAF.

From 1995-96 to 2001-02, state budgets were adopted with no additional shifting of tax increment revenues from redevelopment agencies, however, the 2002-03 State Budget required a shift of $75 million of tax increment revenues statewide from redevelopment agencies to ERAF to meet the state budget shortfall. AB 1768 (Chapter 1127, Statutes of 2002) was enacted by the Legislature and signed by the Governor and based upon the methodology provided in the 2002-03 budget the shift requirement for the Commission was $214,553 for fiscal year 2002-03 only. The Commission made the required payment without impacting its payment of debt service and other obligations.

As part of the State's 2003-04 budget legislation, SB 1045 (Chapter 260, Statutes of 2003) required redevelopment agencies statewide to contribute $135 million to local County ERAF which reduced the amount of State funding for schools. This transfer of funds was limited to Fiscal Year 2003-04 only. The amount of tax increment revenues that were transferred by the Commission to Ventura County for 2003-04 was $338,119. The Commission made this payment to the County by the May 10, 2004 deadline.

Under the Law as amended by SB 1045, the Agency was authorized to use a simplified methodology to amend the individual redevelopment plans to extend by one year the effectiveness of the plan and the time during which the Commission may repay debt with tax increment revenues. In addition, the amount of this payment and the ERAF payments made in prior years may be deducted from the amount of the Project Area's cumulative tax increment revenues. The City Council has extended the term of the Project Area's redevelopment plan as it applies to HERO by adoption of Ordinance No. 2645 on February 3, 2004. By approving such an amendment, the City Council extended by one year the effective life of HERO and the period within which the Commission may repay indebtedness from tax increment revenues generated within HERO. This extension of time has been reflected in the projections and in the Project Area limits shown in Section II B, Table C.

After the State's budget for 2004-05 was approved by the legislature and signed by the Governor, Senate Bill 1096 was adopted. Pursuant to SB 1096, redevelopment agencies within the State were required to pay a total of $250 million to ERAF for fiscal year 2004-05 and for 2005-06. Annual payments continued to be due on May 10 of each fiscal year. As in previous years, payments were permitted to be made from any available funds other than the Housing Fund. If an agency was unable to make a payment, it was allowed to borrow up to 50% of the current year Housing Tax Increment Revenues, however, the borrowed amount was required to be repaid to the Housing Fund within 10 years of the last ERAF payment (May 10, 2006). The Commission's portion of the statewide ERAF requirement for 2004-05 was $819,676 and for 2005-06 the requirement was $819,746. Both payments were made prior to the deadline. According to the Commission, all ERAF payments were made without borrowing from the Housing Fund.

Under SB 1096, redevelopment plans with less than ten years of effectiveness remaining from June 30, 2005, may be extended by one year for each year that an ERAF payment is made. For redevelopment plans with 10 to 20 years of effectiveness remaining after June 30, 2005, the plans may be extended by one year for each year that an ERAF payment is made if the City Council finds that the Agency is in compliance with specified state housing requirements. These requirements are: 1) that the Commission is setting aside 20% of gross tax increment revenues; 2) that housing implementation plans are in place; 3) that replacement housing and inclusionary housing requirements are being met; and, 4) that no excess surplus exists. If a redevelopment plan has more than 20 years of effectiveness remaining after June 30, 2005, it may not be extended. The Project Area had more than 20 years of effectiveness remaining after June 30, 2005 and was not, therefore, eligible for extension under SB 1096.

The Legislature enacted AB 1389 to require a $350 million shift for 2008-09 from redevelopment agencies to ERAF. There was to be no repayment of this amount, nor any extensions of redevelopment plan limits. The amount required to be paid by the Commission under this legislation was $1,284,017. The payment may have come from any available Agency revenues. The Commission could have borrowed up to 50 percent from its current year Housing Tax Increment Revenues for purposes of making the ERAF payment. The ERAF payment was to have been subordinate to debt existing at the date of enactment of AB 1389. An agency that could not make the payment due to existing indebtedness would have been allowed to borrow from their legislative body. Failure to make the ERAF payment would have resulted in penalties that effectively stop new activities of the agency. This legislation mandated this ERAF shift only for fiscal year 2008-09.

The California Redevelopment Association (the CRA), the Executive Director of the CRA, the Madera Redevelopment Agency and the Moreno Valley Redevelopment Agency filed a lawsuit in the Sacramento Superior Court challenging the constitutionality of the AB 1389 provisions requiring the $350 million shift of tax increment revenues from redevelopment agencies to ERAF. The lawsuit sought to invalidate the provisions of AB 1389 requiring the tax increment transfer to ERAF and to prohibit the State from forcing county auditors to divert these redevelopment funds to ERAF. A ruling on this suit by the Sacramento County Superior Court was filed on April 30, 2009. The Court found in favor of the plaintiffs, ruling that the requirement that these funds be taken from redevelopment agency revenues and paid into county ERAF accounts was unconstitutional in that this use of redevelopment tax increment revenues conflicts with and violates the Law requiring that tax increment revenues be used to finance redevelopment activities. This ruling eliminated the requirement to make the ERAF payment described in the previous paragraph. It was expected that the State would appeal the ruling but it recently withdrew this appeal.

AB 1389 also contained provisions requiring redevelopment agencies to report all amounts of statutory tax sharing payments owed for fiscal years 2003-04 through 2007-08, the amounts paid, and if any amounts were not paid, to pay the amounts due or incur penalties effectively stopping new activities of the Commission. In compliance with the requirements of AB 1389, the Commission filed the necessary reports and made all statutory tax sharing payments during this period. AB 1389 further requires reporting of all statutory tax sharing payments for fiscal year 2008-09. According to the Commission the required reporting was submitted to the County Auditor-Controller and all statutory tax sharing payments were made for this year.

In July, 2009, the Legislature adopted AB 26 4x. This bill is implementing legislation to a package of 30 bills that were adopted in order to close the State's budget deficit. Under this legislation the redevelopment agencies statewide were required to pay $1.7 billion in fiscal year 2009-10 and will be required to pay another $350 million in 2010-11 into their county's "Supplemental" ERAF (the SERAF). Funds deposited in the SERAF will be distributed in such a way as to try to avoid the issues that were named by the Sacramento Superior Court in its ruling on AB 1389's ERAF payment requirement. The Commission was required to pay $6,242,637 in May, 2010 and the amount to be paid in May, 2011 is $1,284,017. If the Commission does not make the payment by the May 10, 2011 deadline its ability to conduct redevelopment activities will be halted and it must increase the housing set aside to 25%.

Under this legislation, the Commission can use any available funds to make the SERAF payment. Any Housing Tax Increment Revenues amount used to make the SERAF payment must be repaid to the Housing Fund by June 30, 2015. If an agency fails to repay the Housing Fund in a timely manner, the required allocation of tax increment to the Housing Fund is increased to 25% for the remainder of the time that debt may be repaid from the Project Area. The Commission did not borrow from the Housing Fund to make the necessary payment for 2010 and does not intend to borrow from the Housing Fund to make the required payment for 2011.

On November 12, 2009, the Governor signed SB 68 (Steinberg) into law which modifies AB 26 4x by allowing agencies to use the accumulated balances in their housing fund (and not just current year Housing Tax Increment Revenues) to make their SERAF payments, should that become necessary. Funds used from the Housing Fund existing balance to make the 2009-10 payment to County SERAF would be considered a loan to be repaid within five years. Using funds from accumulated Housing Fund would not be allowed for making payments due for 2010-11. The legislation requires that the funds be deposited into a County SERAF and distributed to K-12 school districts located in any project area of the Commission in proportion to the average daily attendance of the district. The funds distributed to schools from the SERAF must be used to serve pupils living in the project area or in housing supported by redevelopment funds. The total amount of SERAF funds received by a school district is deemed to be local property taxes and will reduce dollar-for-dollar the State's Prop 98 obligations to fund education.

The City may lend to the Commission the amount that must be paid to SERAF and if that occurs, the Commission is authorized to repay the City from tax increment revenues. The City is also authorized to make the payment on behalf of the Commission. The provisions of existing law which permit a joint powers authority to sell bonds and loan the proceeds to redevelopment agencies in order to make ERAF payments are also available for the 2009-10 and 2010-11 payments. In addition, agencies are entitled to a one-year extension on their AB 1290 time limits if they make timely SERAF payments. This extension will not trigger pass-through payments under Health and Safety Code Section 33607.7.

As with the earlier ERAF obligations, the obligation to make the SERAF payment is subordinate to debt service on bonds and other indebtedness. An agency may pay less than the amount required if it finds that it is necessary to make payments on existing obligations required to be committed, set-aside or reserved by the agency during the applicable fiscal year. An agency that intends to pay less than the required amount in order to pay existing obligations must adopt a resolution prior to December 31, 2009, listing the existing indebtedness and the payments required to be made during the applicable fiscal year.

An agency failing to timely make its SERAF payment, even if the delay is required in order to pay existing obligations, is subject to what has been referred to as the "death penalty." An agency subject to the death penalty may not adopt a new redevelopment plan, amend an existing plan to add territory, issue bonds, further encumber funds or expend any moneys derived from any source except to pay pre-existing indebtedness, contractual obligations and 75% of the amount expended on agency administration for the preceding fiscal year. This penalty would last until the required payments have been made.

On October 20, 2009 the CRA filed a lawsuit in Sacramento Superior Court challenging the constitutionality of AB-26 4x. In addition to the CRA, two redevelopment agencies were named as plaintiffs in the lawsuit. These are the Union City Redevelopment Agency in Alameda County and the Fountain Valley Redevelopment Agency in Orange County. They serve as representatives of all redevelopment agencies in the state. The Court was asked to certify all redevelopment agencies as a class of plaintiffs in the lawsuit. With this suit, the CRA sought to invalidate the State's effort to require the redevelopment agencies to shift $2.05 billion in tax increment revenues to the SERAF. On May 4, 2010, Judge Lloyd Connelly of the Sacramento Superior Court ruled in favor of the State of California and effectively authorized the SERAF obligations. The Judge refused to issue an order delaying the requirement for making the SERAF payments. The CRA unsuccessfully attempted to secure an injunction that would allow redevelopment agencies to delay payment of the SERAF obligations pending their appeal of Judge Connelly's ruling. According to the Commission, it did not borrow the payment amount from the Housing Fund and submitted the required SERAF payment to the Auditor-Controller by the May 10, 2010 deadline. By making the required payments, the Commission is authorized to extend the expiration date of the Redevelopment Plan by one year which will similarly extend the time limit on repaying indebtedness. Since there is a question as to whether an appeal of the Judge's ruling will be successful, for purposes of this report we have not assumed any extension of these time limits.

The State's ability to impose future ERAF and SERAF payments on redevelopment agencies may be affected by Proposition 22, which was approved by the California electorate on November 2, 2010. Proposition 22, among other things, amends Sections 24 and 25.5 of Article XIII of the California Constitution to prohibit the State from reallocating, transferring, borrowing, appropriating or restricting the use of taxes imposed or levied by a local government solely for the local government's purposes. As applied to redevelopment agencies, Proposition 22 adds Section 25.5(A)(7) to Article XIII of the State Constitution to prohibit the State from requiring a redevelopment agency (A) to pay, remit, loan, or otherwise transfer, directly or indirectly, taxes on ad valorem real property and tangible personal property allocated to the agency pursuant to Section 16 of Article XVI of the State Constitution to or for the benefit of the State, any agency of the State, or any other jurisdiction; or (B) to use, restrict, or assign a particular purpose for such taxes for the benefit of the State, any agency of the State, or any other jurisdiction, other than (i) statutory pass through payments required by Health and Safety Code Sections 33607.5 and 33607.7 and (ii) payments for the purpose of increasing, improving, and preserving the supply of low and moderate income housing available at affordable housing cost. Although the passage of Proposition 22 had no impact upon the Commission's obligation to pay the 2010 SERAF amount and will have no impact on the Commission's obligation to pay the 2011 SERAF amount, the State Legislative Analyst's Office ("LAO") has stated that the measure prohibits the State from enacting new laws that require redevelopment agencies to shift funds to schools or other agencies. No assurance can be provided that Proposition 22 will be implemented as contemplated by the LAO. In addition, Proposition 22 is subject to interpretation by the courts and there can be no assurance that the measure will not be challenged by the State or other parties or repealed by the voters of the State in the future.

On January 10, 2011, the Governor released his budget proposals for fiscal year 2011-12. The proposed budget reflects the Governor's attempt to resolve shortfalls in revenue totaling $25.4 billion for 2010-11 and 2011-12. Among a number of proposals to close this budget shortfall is a proposal to disestablish all redevelopment agencies in the State. Under the Governor's proposal, existing indebtedness and tax sharing obligations would continue to be paid. Indebtedness is referred to in this proposal as including debt service on bonds and other contractual obligations of the agency. The budget proposal includes provision for $1.7 billion to be taken by the State from redevelopment agencies to reduce its costs for Medi-Cal and the courts system for 2011-12. Housing Set-Aside requirements would be ended and existing Housing Fund balances would be transferred to local housing authorities. In 2011-12, tax increment revenue amounts remaining after payment of debt obligations, tax sharing and the State's take-away would be divided among cities, counties and special districts. Beginning with fiscal year 2012-13, tax increment revenues would be used first to pay existing debt obligations and all remaining tax increment revenue would be distributed to the taxing entities.

Implementation of the proposed budget, including the redevelopment provisions, would require implementing legislation by the Legislature. Draft legislation implementing this proposal was released by the California Department of Finance on February 23, 2011 (the Proposed Legislation). The Proposed Legislation has been formally introduced as Senate Bill 101 and it is being debated in the Legislature as of this date. There is no assurance whether the Proposed Legislation will be enacted in its present form or that it will be enacted at all.

The Senate Bill 101 was introduced as an urgency measure which requires a two-thirds affirmative vote of both the Senate and the Assembly and would allow the legislation to become effective immediately upon passage and signature by the Governor. If the legislation is included as part of the budget approval package it could be approved by the Legislature with a majority vote and would be still be immediately effective. The language as it exists in Senate Bill 101 is clear that its provisions would be effective as of the date of enactment and would make provision for review and possible reversal of some Commission actions taken prior to the Bill's enactment. There are also provisions that may limit the Commission's future ability to spend the proceeds of the Bonds. It cannot be determined at this time what those limitations might be or if they will be enacted. Senate Bill 101 proposes to implement its purposes using a number of complex provisions that may contain inconsistencies that would need to be revised. The Commission cannot predict what changes may be made to the Proposed Legislation or if similar legislation might be enacted in any form. Similarly, the Commission cannot predict the impact on the Commission or the Bonds of this legislation or any similar legislation that may be enacted.

VII. Tax Sharing Agreements and Other Obligations

The redevelopment plan for HERO was adopted after January 1, 1994 and is, therefore, subject to the statutory tax sharing payments mandated in Section 33607.5 of the Law as amended by Assembly Bill 1290. These tax-sharing payments are set by statute and are not negotiated. A prescribed portion of the Commission's tax increment revenue must be shared with all taxing entities. This defined tax-sharing amount has three tiers. The first tier began with the first year that HERO received tax increment revenue and will continue until HERO is no longer eligible to repay indebtedness.. This first tier tax-sharing amount is 25 percent of the Commission's gross tax increment revenue net of the Housing Set-Aside Requirement. The City has elected to receive its share of this first tier of tax-sharing payments.

The second tier began in the eleventh year after the Commission first receives tax increment revenue (2009-10). This second tier is 21 percent of the tax increment revenue, net of the Housing Set-Aside Requirement, that is derived from the growth in assessed value that is in excess of the HERO assessed value in year ten (2008-09). The City may not receive any portion of the second tier tax-sharing payments.

The third tier begins in the 31st year after the Commission first receives tax increment revenue (2029-30). This third tier is 14 percent of the tax increment revenue, net of the Housing Set-Aside Requirement that is derived from the growth in assessed value that is in excess of the assessed value of HERO in the 30th year (2028-29). The City may not receive any portion of the third tier tax-sharing payments. These three tiers of tax sharing are calculated independent of one another and continue from their inception through the life of the project area.

The Added Area was added to HERO as of March 23, 2004. Even though the Added Area is an addition to HERO, the Added Area is subject to project area limitations and tax sharing payments in the same way as any new project area. The first tier tax sharing payments are calculated in the same way as is described above for HERO. The City has elected to receive its share of the first tier tax sharing payments. The second tier of tax sharing payments begin in fiscal year 2015-16 and use the Added Area assessed values for 2014-15 as an adjusted base year value. The third tier tax sharing payments will begin in fiscal year 2035-36 and will use the Added Area assessed values for 2034-35 as the adjusted base year value.

Owner Participation Agreement – RiverPark A

Within HERO, the Commission has entered into an agreement with the developers of the RiverPark A project. This mixed used development is currently under construction on a site north of the 101 Freeway and west of Vineyard Avenue. The development site is not entirely within the boundaries of HERO. The agreement calls for the Commission to reimburse the developer for certain improvements that are mandated by the development plan. Payments that the Commission may be obligated to make are limited to a maximum amount of $10 million. The payments are to be made from a 35% portion of general levy revenues generated by the development after deduction of the Housing Set-Aside Requirement; tax sharing payment amounts; and any future ERAF payments. The payments are specifically subordinate to the payment of debt service on any current or future bonded indebtedness, including debt service on the HERO Bonds. Payments pursuant to this agreement have now been initiated. No estimate of the amount to be paid under this agreement has been included in the projection.

Santa Ana Decision

In 2001 the State Court of Appeals upheld a Superior Court decision which held the Santa Ana School District had the right to receive payments from the Orange County Redevelopment Agency pursuant to a resolution adopted by the School District in 1996 under former Section 33676(a) of the Law (*Santa Ana Unified School District v. Orange County Redevelopment Agency*; App. 4 Dist. 2001 108 Cal. Rptr.2d 770, 90 Cal. App 4th 404, review denied). Former Section 33676(a)(2) provided that, unless a negotiated tax sharing agreement had been entered into, upon passage of a resolution prior to adoption of a redevelopment plan, affected taxing agencies and every school and community college district could elect to be allocated increases in the assessed value of taxable property in the project area based on inflation growth (the 2% Property Tax Increase). Former Section 33676(a)(2) was repealed as part of major revisions made to the Law pursuant to the Reform Act of 1993 (AB 1290).

The changes to the Law contained in AB1290 were effective as of January 1, 1994. The Court of Appeals affirmed the lower court ruling that due to an amendment to former Section 33676(a) that was adopted in 1984 and became effective on January 1, 1985, school and community college districts were to automatically receive the 2% Property Tax Increase even without adopting the appropriate resolution prior to the adoption of a redevelopment plan. Because the Project Area was adopted after the effectiveness of Section 33676(a)(2) was amended out of the Law, it is not subject to the effects of this decision.

VIII. Transfers of Ownership

Value will be added to HERO for fiscal year 2011-12 as the result of 99 transfers of ownership on single family residential parcels that occurred after the January 1, 2010 lien date for the 2010-11 tax roll. These single family residential parcel transfers will add $1,276,350 in new value to the 2011-12 tax roll.

In addition there were 24 transfers of ownership among non-residential parcels within HERO. These non-residential parcel transfers will cause a reduction of value in 2011-12 totaling $43.7 million. This value change is dictated by a single, very large transaction for the sale of the Serenade Apartment Home development at 700 Forest Park Boulevard. The full value of this development was first reflected on the 2008-09 tax rolls. The apartment development was assessed at $66.9 million for 2010-11 and was sold in September, 2010 for $20.3 million. This sale would indicate a reduction of $46.5 million for 2011-12. Other non-single family property transfers of ownership were for amounts greater than the amounts listed on the tax rolls and somewhat mitigated the loss of value that will result from the sale of the Serenade Apartment Home project. The total estimated loss of value for 2011-12 due to transfer of ownership among non-single family residential properties is $43.7 million.

The changes in value indicated by the transfers of ownership have been reflected in the projected assessed values for 2011-12. There were no transfers of ownership listed within the Added Area that occurred after the January 1, 2010 lien date for fiscal year 2011-12.

IX. Trended Taxable Value Growth

In accordance with Article XIIIA of the State Constitution, growth in real property land and improvement values may reflect the year-to-year inflationary rate not to exceed 2% for any given year or reduction as shown in the consumer price index. A 2% growth rate is the maximum inflationary growth rate permitted by law and this rate of growth has been realized in all but six years since 1981. The years in which less than two percent growth was realized included fiscal years 1983-84 (1.0%), 1995-96 (1.19%), 1996-97 (1.11%), 1999-00 (1.85%), 2004-05 (1.867%) and 2010-11 (-0.237%). The State Board of Equalization announced in December, 2010 that the inflation adjustment for 2011-12 will be 0.753%. We have applied this 0.753% growth rate to the projected values for 2011-12. In addition, we have assumed 2% annual inflationary growth beginning with 2012-13 and subsequent fiscal years. Future values will also be impacted by changes of ownership and new construction not reflected in our projections. In addition, the values of property previously reduced in value due to assessment appeals based on reduced market values could increase more than 2% when real estate values increase more than 2% (see Section IV A above). Seismic activity and environmental conditions such as hazardous substances that are not anticipated in this Report might also impact taxable assessed values and Gross Revenues. Future values will also be affected by changes of ownership and new construction not reflected in our projections. HdL Coren & Cone makes no representation that taxable assessed values will actually grow at the rate projected.

As a result of the recent nationwide increase in defaults on residential mortgages there has been concern expressed in the financial market over the possible impact that these defaults may have on redevelopment agency revenues in general. Reliable information on residential foreclosure activity is difficult to find and what information that is available is not readily applicable to discrete areas within cities and redevelopment project areas. Much of the information available is segregated by county or ZIP code. The information within the following table is based on information available from the RealtyTrac website.

Table G

Residential Foreclosure Data for the City of Oxnard

As of:	Notices of Default	Notices of Trustee's Sale	Real Estate Owned by Lender	Total City Parcels	Total City Residential Parcels
March, 2011	440	830	497	44,782	40,421

According to RealtyTrac, properties receiving a Notice of Default from a trustee are in the first phase of the foreclosure process. A Notice of Default is sent after the occurrence of a default under the terms of the deed of trust or mortgage. A Notice of Trustee's Sale is filed announcing a public auction of property that is in default under the terms of the deed of trust or mortgage. This is the second phase of the foreclosure process. Real Estate Owned by Lender reflects the final stage in the foreclosure process. These are properties that have been conveyed into the ownership of the lender. Generally the foreclosure process may be halted by the property owner or borrower paying the amount that is in default under the deed of trust and bringing the loan current.

The number of residential parcels on which Notices of Default or Notices of Trustee's Sale have been filed or are Lender owned total 4.37% of all residential parcels within the City. The City is located within seven ZIP Codes which may also include areas of unincorporated Ventura County, the City of Camarillo and the City of Ventura. We are unable to determine how many of the parcels represented in Table G may be located within the Project Area or that are located within the city limits. Further, we have no information on any possible commercial or industrial foreclosures or bank owned property. It is very likely that some commercial centers within the Project Area are experiencing vacancies. It is unclear if or how these vacancies may impact Project Area assessed values in future years.

Anticipated revenues could be adjusted as a result of unidentified assessment appeal refunds, other Assessor corrections discussed previously, or unanticipated increases or decreases in property tax values. Estimated valuations from developments included in this analysis are based upon our understanding of the general practices of the Ventura County Assessor and Auditor-Controller's Office. General assessment practices are subject to policy changes, legislative changes, and the judgment of individual appraisers. While we believe our estimates to be reasonable, taxable values resulting from actual appraisals may vary from the amounts assumed in the projections.

Community Development Commission of the City of Oxnard
H.E.R.O. Redevelopment Project
Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)
Table 1

3/24/2011

		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Taxable Values (1)											
Real Property (2)		1,678,142	1,648,387	1,681,355	1,714,982	1,749,282	1,784,268	1,819,953	1,856,352	1,893,479	1,931,349
Personal Property (3)		88,224	88,224	88,224	88,224	88,224	88,224	88,224	88,224	88,224	88,224
Total Projected Value		**1,766,366**	**1,736,611**	**1,769,579**	**1,803,206**	**1,837,506**	**1,872,491**	**1,908,177**	**1,944,576**	**1,981,703**	**2,019,572**
Taxable Value over Base	**693,978**	**1,072,388**	**1,042,633**	**1,075,601**	**1,109,228**	**1,143,528**	**1,178,513**	**1,214,199**	**1,250,598**	**1,287,725**	**1,325,594**
Gross Tax Increment Revenue (4)		11,672	11,327	11,676	12,032	12,395	12,765	13,142	13,526	13,917	14,316
Unitary Tax Revenue (5)		8	8	8	8	8	8	8	8	8	8
Gross Revenues		**11,680**	**11,335**	**11,685**	**12,041**	**12,404**	**12,773**	**13,150**	**13,534**	**13,926**	**14,324**
LESS:											
SB 2557 Admin. Fee (6)		(134)	(130)	(134)	(138)	(142)	(147)	(151)	(155)	(160)	(164)
Housing Set Aside Requirement (7)		(2,336)	(2,267)	(2,337)	(2,408)	(2,481)	(2,555)	(2,630)	(2,707)	(2,785)	(2,865)
County Collection Charge (8)		(29)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)
Statutory Tax Sharing											
Statutory Tax Sharing Tier 1 (9)		(2,336)	(2,267)	(2,337)	(2,408)	(2,481)	(2,555)	(2,630)	(2,707)	(2,785)	(2,865)
Statutory Tax Sharing Tier 2 (9)		(148)	(93)	(150)	(208)	(267)	(330)	(395)	(461)	(528)	(596)
Statutory Tax Sharing Tier 3 (9)		0	0	0	0	0	0	0	0	0	0
Tax Revenues		**6,696**	**6,550**	**6,698**	**6,848**	**7,002**	**7,155**	**7,311**	**7,471**	**7,633**	**7,798**

(1) Taxable values as reported by Ventura County.
(2) Real property consists of land and improvements. Increased for inflation at 0.753% in 2011-12, and thereafter annually at 2%. Values for 2011-12 have been adjusted for transfers of ownership that occurred after the 1/1/2010 lien date for the current roll (See Table 5).
(3) Personal property is held constant at 2010-11 level.
(4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1988. The assumed future tax rate declines to $1.08023 per $100 of taxable value over a 10 year period and remains constant thereafter through the life of the projection.
(5) Unitary Revenue as reported by Ventura County for 2009-10.
(6) SB 2557 Administrative cost is estimated at 1.15% of Gross Revenue.
(7) Housing Set Aside calculated at 20% of Gross Revenue.
(8) County Collection fee is calculated at 0.25% of Gross Revenue.
(9) Taxing Entities receive their shares of 25% of total tax increment revenue net of housing set aside. In addition, after year 10 Taxing Entities receive 21% of tax revenue on incremental value above the year 10 value net of housing set aside. After year 30, Taxing Entities receive 14% of tax revenue on incremental value above the year 30 value net of housing set aside. The City of Oxnard is considered a taxing entity and may opt to receive its share of the first tier of this pass through amount.

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

nmunity Development Commission of the City of O d
H.E.R.O. Redevelopment Project

PROJECTION OF INCREMENTAL VALUE AND TAX INCREMENT REVENUE
(000s Omitted)
Table 2

03/24/11

		Total Taxable Value	Taxable Value Over Base	Gross Tax Revenue	Housing Set-Aside	SB 2557 & Co. Collection Charges	Statutory Tax Sharing Tier 1	Tier 2	Tier 3	Tax Revenues
1	2010-11	1,766,366	1,072,388	**11,680**	(2,336)	(163)	(2,336)	(148)	0	**6,696**
2	2011-12	1,736,611	1,042,633	**11,335**	(2,267)	(158)	(2,267)	(93)	0	**6,550**
3	2012-13	1,769,579	1,075,601	**11,685**	(2,337)	(163)	(2,337)	(150)	0	**6,698**
4	2013-14	1,803,206	1,109,228	**12,041**	(2,408)	(168)	(2,408)	(208)	0	**6,848**
5	2014-15	1,837,506	1,143,528	**12,404**	(2,481)	(173)	(2,481)	(267)	0	**7,002**
6	2015-16	1,872,491	1,178,513	**12,773**	(2,555)	(179)	(2,555)	(330)	0	**7,155**
7	2016-17	1,908,177	1,214,199	**13,150**	(2,630)	(184)	(2,630)	(395)	0	**7,311**
8	2017-18	1,944,576	1,250,598	**13,534**	(2,707)	(189)	(2,707)	(461)	0	**7,471**
9	2018-19	1,981,703	1,287,725	**13,926**	(2,785)	(195)	(2,785)	(528)	0	**7,633**
10	2019-20	2,019,572	1,325,594	**14,324**	(2,865)	(200)	(2,865)	(596)	0	**7,798**
11	2020-21	2,058,199	1,364,221	**14,741**	(2,948)	(206)	(2,948)	(666)	0	**7,972**
12	2021-22	2,097,599	1,403,621	**15,166**	(3,033)	(212)	(3,033)	(738)	0	**8,150**
13	2022-23	2,137,786	1,443,808	**15,600**	(3,120)	(218)	(3,120)	(811)	0	**8,331**
14	2023-24	2,178,778	1,484,800	**16,043**	(3,209)	(224)	(3,209)	(885)	0	**8,516**
15	2024-25	2,220,589	1,526,611	**16,494**	(3,299)	(231)	(3,299)	(961)	0	**8,705**
16	2025-26	2,263,236	1,569,258	**16,955**	(3,391)	(237)	(3,391)	(1,038)	0	**8,898**
17	2026-27	2,306,736	1,612,758	**17,424**	(3,485)	(244)	(3,485)	(1,117)	0	**9,094**
18	2027-28	2,351,106	1,657,128	**17,903**	(3,581)	(250)	(3,581)	(1,198)	0	**9,294**
19	2028-29	2,396,364	1,702,386	**18,392**	(3,678)	(257)	(3,678)	(1,280)	0	**9,498**
20	2029-30	2,442,527	1,748,549	**18,890**	(3,778)	(264)	(3,778)	(1,363)	0	**9,654**
21	2030-31	2,489,613	1,795,635	**19,399**	(3,880)	(271)	(3,880)	(1,449)	(53)	**9,812**
22	2031-32	2,537,641	1,843,663	**19,917**	(3,983)	(278)	(3,983)	(1,536)	(107)	**9,974**
23	2032-33	2,586,629	1,892,651	**20,446**	(4,089)	(286)	(4,089)	(1,625)	(162)	**10,139**
24	2033-34	2,636,597	1,942,619	**20,986**	(4,197)	(293)	(4,197)	(1,715)	(218)	**10,307**
25	2034-35	2,687,565	1,993,587	**21,536**	(4,307)	(301)	(4,307)	(1,808)	(276)	**10,478**
26	2035-36	2,739,551	2,045,574	**22,098**	(4,420)	(309)	(4,420)	(1,902)	(334)	**10,650**
27	2036-37	2,792,578	2,098,600	**22,670**	(4,534)	(317)	(4,534)	(1,998)	(397)	**10,825**
28	2037-38	2,846,665	2,152,687	**23,254**	(4,651)	(325)	(4,651)	(2,096)	(461)	**11,004**
29	2038-39	2,901,834	2,207,856	**23,850**	(4,770)	(333)	(4,770)	(2,197)	(527)	**11,186**
30	2039-40	2,958,106	2,264,128	**24,457**	(4,891)	(342)	(4,891)	(2,299)	(593)	**11,372**
31	2040-41	3,015,504	2,321,526	**25,077**	(5,015)	(351)	(5,015)	(2,403)	(662)	**11,562**
32	2041-42	3,074,049	2,380,071	**25,709**	(5,142)	(359)	(5,142)	(2,509)	(731)	**11,755**
33	2042-43	3,133,766	2,439,788	**26,354**	(5,271)	(368)	(5,271)	(2,617)	(802)	**11,953**
34	2043-44	3,194,677	2,500,699	**17,230**	(3,446)	(241)	(3,446)	(1,745)	(874)	**7,751**
35	2044-45	165,299	106,851	**1,144**	(229)	(16)	(229)	(130)	(601)	**506**
36	2045-46	168,529	110,081	**1,179**	(236)	(16)	(236)	(136)	(35)	**516**
37	2046-47	171,824	113,375	**1,214**	(243)	(17)	(243)	(142)	(39)	**527**
38	2047-48	175,184	116,736	**1,250**	(250)	(17)	(250)	(148)	(43)	**538**
39	2048-49	178,612	120,164	**711**	(142)	(10)	(142)	(85)	(47)	**304**
									(28)	
				612,942	(122,588)	(8,568)	(122,588)	(41,771)	(6,990)	**310,435**

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

Community Development Commission of the City of Oxnard
H.E.R.O. Redevelopment Project
Historical Assessed Values (1)
Table 3

03/24/11

Secured (2)	Base Year 1997-98	2001-02	2002-03	2003-04	2004-05	Revised Base Year (3) 2005-06	2005-06	2006-07	Revised Base Year (4) (2007-08)	2007-08	2008-09	2009-10	2010-11
Land	549,303,420	271,360,464	315,566,282	328,382,336	381,877,677	569,712,654	540,084,826	606,987,729	569,699,599	730,542,375	799,083,013	763,965,117	758,841,459
Improvements	29,865	390,500,556	456,259,832	511,189,501	565,335,508	35,266,076	620,279,367	722,798,522	35,236,211	801,685,074	876,232,434	927,916,656	968,980,185
Personal Property	9,317,319	7,668,043	5,987,557	6,266,562	10,721,823	9,392,729	7,211,564	7,842,215	9,375,632	7,956,866	10,637,056	9,280,576	8,564,376
Exemptions	0	(25,717,464)	(34,539,308)	(58,116,528)	(60,795,899)	(751,818)	(82,154,189)	(84,131,007)	(751,818)	(84,134,696)	(118,177,049)	(128,357,550)	(126,753,379)
Total Secured	558,650,604	643,811,599	743,274,363	787,721,871	897,139,109	613,619,641	1,085,421,568	1,253,497,459	613,559,624	1,456,049,619	1,567,775,454	1,572,804,799	1,609,632,641
Unsecured													
Land	33,461,616	0	0	0	1,760	33,461,616	903,421	0	33,461,616	0	2,405,253	2,830,052	2,624,538
Improvements	0	31,446,473	33,691,102	33,645,121	32,025,040	1,723,042	76,073,683	50,885,506	1,723,042	43,650,940	55,880,391	61,341,235	74,449,568
Personal Property	43,477,587	56,273,566	45,577,036	48,685,963	57,737,583	45,350,287	64,929,369	68,897,356	45,350,287	77,574,985	75,711,709	89,545,940	79,903,804
Exemptions	0	(1,268,036)	(248,360)	(393,000)	(288,475)	(116,600)	(335,878)	(409,062)	(116,600)	(357,134)	(562,620)	(386,074)	(244,390)
Total Unsecured	76,939,203	86,452,003	79,019,778	81,938,084	89,475,908	80,418,345	141,570,595	119,373,800	80,418,345	120,868,791	133,434,733	153,331,153	156,733,520
GRAND TOTAL	635,589,807	730,263,602	822,294,141	869,659,955	986,615,017	694,037,986	1,226,992,163	1,372,871,259	693,977,969	1,576,918,410	1,701,210,187	1,726,135,952	1,766,366,161
Incremental Value		94,673,795	186,704,334	234,070,148	351,025,210		532,954,177	678,833,273		882,940,441	1,007,232,218	1,032,157,983	1,072,388,192
Percentage Growth of Assessed Value			12.60%	5.76%	13.45%		24.36%	11.89%		14.86%	7.88%	1.47%	2.33%

(1) Source: County of Ventura
(2) Secured values include state assessed non-unitary utility property.
(3) Base Year Value reflects an adjustment for the adoption of the Added Area.
(4) Base Year Value reflects an adjustment for the elimination of railroad value from the Base Year Value.

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

Commun evelopment Commission of the City of Oxnard
H.E.R.O. evelopment Project
TOP TEN TAXABLE PROPERTY OWNERS
For Fiscal Year 2010-11
Table 4

3/24/2011

	Secured			Unsecured			Total			
	Value	Parcels	% of Sec. AV	Value	Parcels	% of Unsec. AV	Value	% of Total Value	% of Inc. Value	Use Code
1. Riverpark Collection LLC Pending appeals on Parcels	$88,715,141	10	5.51%	$0	0	0.00%	$88,715,141	5.02%	8.27%	Commercial Shopping Center/Vacant Land
2. Capri of KW Serenade LLC	$66,869,817	1	4.15%	$0	0	0.00%	$66,869,817	3.79%	6.24%	Apartment Development, 400 Units
3. Centro Watt Properties Owner 1 LLC Pending appeals on Parcels	$51,980,623	5	3.23%	$0	0	0.00%	$51,980,623	2.94%	4.85%	Esplanade Shopping Center
4. EF Oxnard LLC	$37,832,379	1	2.35%	$0	0	0.00%	$37,832,379	2.14%	3.53%	Electrical Generation Facility
5. Oxnard Village Investments LLD Pending appeals on Parcels	$35,563,495	24	2.21%	$0	0	0.00%	$35,563,495	2.01%	3.32%	Commercial Uses At Wagon Wheel Area
6. Gills Onions LLC	$0	0	0.00%	$32,613,100	3	20.81%	$32,613,100	1.85%	3.04%	Produce Packing and Distribution
7. Oxnard Center Company	$26,217,144	13	1.63%	$0	0	0.00%	$26,217,144	1.48%	2.44%	Commercial Shopping Center
8. Macy's California Realty LLC Pending appeals on Parcels	$24,415,295	3	1.52%	$0	0	0.00%	$24,415,295	1.38%	2.28%	Esplanade Shopping Center
9. HD Development of Maryland Inc. Pending appeals on Parcels	$21,570,713	1	1.34%	$2,749,700	2	1.75%	$24,320,413	1.38%	2.27%	Home Depot Store at Esplanade Shopping Center
10. 1000 Town Center LLC Pending appeals on Parcels	$21,725,000	1	1.35%	$0	0	0.00%	$21,725,000	1.23%	2.03%	Commercial Office Building, 89,000 sq. ft.
	$374,889,607	59		$35,362,800	5		$410,252,407			
Project Area Assessed Value Totals:	$1,609,632,641		23.29%	$156,733,520		22.56%	$1,766,366,161	23.23%		
Project Area Incremental Value Totals:	$996,073,017		37.64%	$76,315,175		46.34%	$1,072,388,192	38.26%		

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

Community Development Commission of the City of Oxnard
H.E.R.O. Redevelopment Project
New Development
Table 5

03/24/11

000's omitted

Real Property	Sq. Ft./ # Units	Unit Value	Total Value	Less Existing	Value Added	Start	Complete	2010-11	2011-12	2012-13	2013-14	2014-15
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
Single Family Transfers after 1/1/2010	99	Lump Sum	$27,110,500	$25,834,150	$1,276			$0	$1,276	$0	$0	$0
Non-Single Family Transfers after 1/1/2010	24	Lump Sum	$29,257,000	$72,924,728	($43,668)			$0	($43,668)	$0	$0	$0
Total Real Property:			$56,367,500	$98,758,878	($42,391)			$0	($42,391)	$0	$0	$0

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

Comm / Development Commission of the City of Oxnard
H.E.R.O. Redevelopment Project - Original Area
Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)
Table 1 3/24/2011

		2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Taxable Values (1)											
Real Property (2)		1,594,751	1,564,368	1,595,655	1,627,569	1,660,120	1,693,322	1,727,189	1,761,733	1,796,967	1,832,907
Personal Property (3)		84,430	84,430	84,430	84,430	84,430	84,430	84,430	84,430	84,430	84,430
Total Projected Value		**1,679,181**	**1,648,798**	**1,680,085**	**1,711,998**	**1,744,550**	**1,777,752**	**1,811,618**	**1,846,162**	**1,881,397**	**1,917,336**
Taxable Value over Base	**635,530**	**1,043,651**	**1,013,268**	**1,044,555**	**1,076,468**	**1,109,020**	**1,142,222**	**1,176,089**	**1,210,632**	**1,245,867**	**1,281,806**
Gross Tax Increment Revenue (4)		11,364	11,012	11,344	11,682	12,026	12,376	12,734	13,098	13,469	13,847
Unitary Tax Revenue (5)		8	8	8	8	8	8	8	8	8	8
Gross Revenues		**11,372**	**11,021**	**11,352**	**11,690**	**12,034**	**12,385**	**12,742**	**13,106**	**13,477**	**13,855**
LESS:											
SB 2557 Admin. Fee (6)		(131)	(127)	(130)	(134)	(138)	(142)	(146)	(150)	(155)	(159)
Housing Set Aside Requirement (7)		(2,274)	(2,204)	(2,270)	(2,338)	(2,407)	(2,477)	(2,548)	(2,621)	(2,695)	(2,771)
County Collection Charge (8)		(28)	(28)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)
Statutory Tax Sharing											
Statutory Tax Sharing Tier 1 (9)		(2,274)	(2,204)	(2,270)	(2,338)	(2,407)	(2,477)	(2,548)	(2,621)	(2,695)	(2,771)
Statutory Tax Sharing Tier 2 (9)		(148)	(93)	(150)	(208)	(267)	(327)	(389)	(451)	(515)	(579)
Statutory Tax Sharing Tier 3 (9)		0	0	0	0	0	0	0	0	0	0
Tax Revenues		**6,516**	**6,366**	**6,503**	**6,643**	**6,785**	**6,931**	**7,079**	**7,230**	**7,383**	**7,540**

(1) Taxable values as reported by Ventura County.
(2) Real property consists of land and improvements. Increased for inflation at 0.753% in 2011-12, and thereafter annually at 2%. Values for 2011-12 have been adjusted for transfers of ownership that occurred after the 1/1/2010 lien date for the current roll (See Table 5).
(3) Personal property is held constant at 2010-11 level.
(4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1988. The assumed future tax rate declines to $1.08023 per $100 of taxable value over a 10 year period and remains constant thereafter through the life of the projection.
(5) Unitary Revenue as reported by Ventura County for 2009-10.
(6) SB 2557 Administrative cost is estimated at 1.15% of Gross Revenue.
(7) Housing Set Aside calculated at 20% of Gross Revenue.
(8) County Collection fee is calculated at 0.25% of Gross Revenue.
(9) Taxing Entities receive their shares of 25% of total tax increment revenue net of housing set aside. In addition, after year 10 Taxing Entities receive 21% of tax revenue on incremental value above the year 10 value net of housing set aside. After year 30, Taxing Entities receive 14% of tax revenue on incremental value above the year 30 value net of housing set aside. The City of Oxnard is considered a taxing entity and may opt to receive its share of the first tier of this pass through amount.

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

Community Development Commission of the City of Oxnard

H.E.R.O. Redevelopment Project - Original Area

3/24/2011

PROJECTION OF INCREMENTAL VALUE AND TAX INCREMENT REVENUE
(000s Omitted)
Table 2

		Total Taxable Value	Taxable Value Over Base 635,530	Gross Tax Revenue	Housing Set-Aside	SB 2557 & Co. Collection Charges	Statutory Tax Sharing Tier 1	Tier 2	Tier 3	Tax Revenues
1	2010-11	1,679,181	1,043,651	**11,372**	(2,274)	(159)	(2,274)	(148)	0	**6,516**
2	2011-12	1,648,798	1,013,268	**11,021**	(2,204)	(154)	(2,204)	(93)	0	**6,366**
3	2012-13	1,680,085	1,044,555	**11,352**	(2,270)	(159)	(2,270)	(150)	0	**6,503**
4	2013-14	1,711,998	1,076,468	**11,690**	(2,338)	(163)	(2,338)	(208)	0	**6,643**
5	2014-15	1,744,550	1,109,020	**12,034**	(2,407)	(168)	(2,407)	(267)	0	**6,785**
6	2015-16	1,777,752	1,142,222	**12,385**	(2,477)	(173)	(2,477)	(327)	0	**6,931**
7	2016-17	1,811,618	1,176,089	**12,742**	(2,548)	(178)	(2,548)	(389)	0	**7,079**
8	2017-18	1,846,162	1,210,632	**13,106**	(2,621)	(183)	(2,621)	(451)	0	**7,230**
9	2018-19	1,881,397	1,245,867	**13,477**	(2,695)	(188)	(2,695)	(515)	0	**7,383**
10	2019-20	1,917,336	1,281,806	**13,855**	(2,771)	(194)	(2,771)	(579)	0	**7,540**
11	2020-21	1,953,994	1,318,465	**14,251**	(2,850)	(199)	(2,850)	(646)	0	**7,705**
12	2021-22	1,991,386	1,355,856	**14,655**	(2,931)	(205)	(2,931)	(714)	0	**7,874**
13	2022-23	2,029,525	1,393,995	**15,067**	(3,013)	(211)	(3,013)	(783)	0	**8,046**
14	2023-24	2,068,427	1,432,897	**15,487**	(3,097)	(216)	(3,097)	(854)	0	**8,222**
15	2024-25	2,108,107	1,472,577	**15,915**	(3,183)	(222)	(3,183)	(926)	0	**8,401**
16	2025-26	2,148,580	1,513,050	**16,353**	(3,271)	(229)	(3,271)	(999)	0	**8,584**
17	2026-27	2,189,863	1,554,333	**16,799**	(3,360)	(235)	(3,360)	(1,074)	0	**8,770**
18	2027-28	2,231,972	1,596,442	**17,253**	(3,451)	(241)	(3,451)	(1,150)	0	**8,960**
19	2028-29	2,274,923	1,639,393	**17,717**	(3,543)	(248)	(3,543)	(1,228)	0	**9,154**
20	2029-30	2,318,732	1,683,203	**18,191**	(3,638)	(254)	(3,638)	(1,308)	(53)	**9,299**
21	2030-31	2,363,419	1,727,889	**18,673**	(3,735)	(261)	(3,735)	(1,389)	(107)	**9,447**
22	2031-32	2,408,998	1,773,469	**19,166**	(3,833)	(268)	(3,833)	(1,472)	(162)	**9,598**
23	2032-33	2,455,490	1,819,960	**19,668**	(3,934)	(275)	(3,934)	(1,556)	(218)	**9,751**
24	2033-34	2,502,911	1,867,381	**20,180**	(4,036)	(282)	(4,036)	(1,642)	(276)	**9,908**
25	2034-35	2,551,281	1,915,751	**20,703**	(4,141)	(289)	(4,141)	(1,730)	(334)	**10,068**
26	2035-36	2,600,618	1,965,088	**21,236**	(4,247)	(297)	(4,247)	(1,819)	(394)	**10,231**
27	2036-37	2,650,941	2,015,412	**21,779**	(4,356)	(304)	(4,356)	(1,911)	(455)	**10,397**
28	2037-38	2,702,272	2,066,742	**22,334**	(4,467)	(312)	(4,467)	(2,004)	(517)	**10,567**
29	2038-39	2,754,628	2,119,099	**22,899**	(4,580)	(320)	(4,580)	(2,099)	(580)	**10,740**
30	2039-40	2,808,032	2,172,503	**23,476**	(4,695)	(328)	(4,695)	(2,196)	(645)	**10,917**
31	2040-41	2,862,504	2,226,975	**24,065**	(4,813)	(336)	(4,813)	(2,295)	(711)	**11,097**
32	2041-42	2,918,066	2,282,536	**24,665**	(4,933)	(345)	(4,933)	(2,396)	(778)	**11,280**
33	2042-43	2,974,739	2,339,209	**25,277**	(5,055)	(353)	(5,055)	(2,498)	(847)	**11,468**
34	2043-44	3,032,545	2,397,015	**16,120**	(3,224)	(225)	(3,224)	(1,620)	(570)	**7,256**
				584,963	(116,993)	(8,177)	(116,993)	(39,436)	(6,648)	**296,716**

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

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Commur evelopment Commission of the City of Oxnard

H.E.R.O. evelopment Project - Original Area

Historical Assessed Values (1)

Table 3

03/24/11

	Base Year 1997-98	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	Revised Base Year (3) (2007-08)	2007-08	2008-09	2009-10	2010-11
Secured (2)												
Land	549,303,420	271,360,464	315,566,282	328,382,336	381,877,677	502,801,265	567,461,473	549,290,365	691,021,510	746,597,795	712,628,206	718,946,134
Improvements	29,865	390,500,556	456,259,832	511,189,501	565,335,508	593,957,775	688,456,263	0	769,142,012	834,819,905	892,557,589	931,031,783
Personal Property	9,317,319	7,668,043	5,987,557	6,266,562	10,721,823	7,131,864	7,748,415	9,300,222	7,862,666	10,520,456	9,177,276	8,482,076
Exemptions	0	(25,717,464)	(34,539,308)	(58,116,528)	(60,795,899)	(81,413,559)	(83,795,221)	0	(83,792,194)	(116,991,137)	(127,768,046)	(126,349,203)
Total Secured	558,650,604	643,811,599	743,274,363	787,721,871	897,139,109	1,022,477,345	1,179,870,930	558,590,587	1,384,233,994	1,474,947,019	1,486,595,025	1,532,110,790
Unsecured												
Land	33,461,616	0	0	0	1,760	903,421	0	33,461,616	0	2,199,315	2,558,196	2,353,327
Improvements	0	31,446,473	33,691,102	33,645,121	32,025,040	76,027,163	45,093,006	0	37,839,770	49,565,080	55,042,377	68,768,940
Personal Property	43,477,587	56,273,566	45,577,036	48,685,963	57,737,583	64,656,189	64,709,346	43,477,587	72,309,204	71,562,639	85,552,010	76,053,474
Exemptions	0	(1,268,036)	(248,360)	(393,000)	(288,475)	(335,878)	(344,472)	0	(87,770)	(242,820)	(242,774)	(105,890)
Total Unsecured	76,939,203	86,452,003	79,019,778	81,938,084	89,475,908	141,250,895	109,457,880	76,939,203	110,061,204	123,084,214	142,909,809	147,069,851
GRAND TOTAL	635,589,807	730,263,602	822,294,141	869,659,955	986,615,017	1,163,728,240	1,289,328,810	635,529,790	1,494,295,198	1,598,031,233	1,629,504,834	1,679,180,641
Incremental Value		94,673,795	186,704,334	234,070,148	351,025,210	528,138,433	653,739,003		858,765,408	962,501,443	993,975,044	1,043,650,851
Percentage Growth of Assessed Value			12.60%	5.76%	13.45%	17.95%	10.79%		15.90%	6.94%	1.97%	3.05%

(1) Source: County of Ventura

(2) Secured values include state assessed non-unitary utility property.

(3) Base Year Value reflects an adjusted for the transfer of railroad properties values to the Unitary Roll.

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

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Community Development Commission of the City of Oxnard
H.E.R.O. Redevelopment Project - Original Area
TOP TEN TAXABLE PROPERTY OWNERS
For Fiscal Year 2010-11
Table 4

3/24/2011

	Secured Value	Secured Parcels	% of Sec. AV	Unsecured Value	Unsecured Parcels	% of Unsec. AV	Total Value	% of Total Value	% of Inc. Value	Use Code
1. Riverpark Collection LLC Pending appeals on Parcels	$88,715,141	10	5.79%	$0	0	0.00%	$88,715,141	5.28%	8.50%	Commercial Shopping Center/Vacant Land
2. Capri of KW Serenade LLC	$66,869,817	1	4.36%	$0	0	0.00%	$66,869,817	3.98%	6.41%	Apartment Development, 400 Units
3. Centro Watt Properties Owner 1 LLC Pending appeals on Parcels	$51,980,623	5	3.39%	$0	0	0.00%	$51,980,623	3.10%	4.98%	Esplanade Shopping Center
4. EF Oxnard LLC	$37,832,379	1	2.47%	$0	0	0.00%	$37,832,379	2.25%	3.63%	Electrical Generation Facility
5. Oxnard Village Investments LLD Pending appeals on Parcels	$35,563,495	24	2.32%	$0	0	0.00%	$35,563,495	2.12%	3.41%	Commercial Uses At Wagon Wheel Area
6. Gills Onions LLC	$0	0	0.00%	$32,613,100	3	22.18%	$32,613,100	1.94%	3.12%	Produce Packing and Distribution
7. Oxnard Center Company	$26,217,144	13	1.71%	$0	0	0.00%	$26,217,144	1.56%	2.51%	Commercial Shopping Center
8. Macy's California Realty LLC Pending appeals on Parcels	$24,415,295	3	1.59%	$0	0	0.00%	$24,415,295	1.45%	2.34%	Esplanade Shopping Center
9. HD Development of Maryland Inc. Pending appeals on Parcels	$21,570,713	1	1.41%	$2,749,700	2	1.87%	$24,320,413	1.45%	2.33%	Home Depot Store at Esplanade Shopping Center
10. 1000 Town Center LLC Pending appeals on Parcels	$21,725,000	1	1.42%	$0	0	0.00%	$21,725,000	1.29%	2.08%	Commercial Office Building, 89,000 sq. ft.
	$374,889,607	59		$35,362,800	5		$410,252,407			
Project Area Assessed Value Totals:	$1,532,110,790		24.47%	$147,069,851		24.04%	$1,679,180,641	24.43%		
Project Area Incremental Value Totals:	$973,520,203		38.51%	$70,130,648		50.42%	$1,043,650,851	39.31%		

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

Commur evelopment Commission of the City of Oxnard
H.E.R.O. evelopment Project - Original Area
New Development
Table 5

03/24/11

000's omitted

Real Property	**Sq. Ft./ # Units**	**Unit Value**	**Total Value**	**Less Existing**	**Value Added**	**Start**	**Complete**	**2010-11**	**2011-12**	**2012-13**	**2013-14**	**2014-15**
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
Single Family Transfers after 1/1/2010	99	Lump Sum	$27,110,500	$25,834,150	$1,276			$0	$1,276	$0	$0	$0
Non-Single Family Transfers after 1/1/2010	24	Lump Sum	$29,257,000	$72,924,728	($43,668)			$0	($43,668)	$0	$0	$0
Total Real Property:			$56,367,500	$98,758,878	($42,391)			$0	($42,391)	$0	$0	$0

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

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Community Development Commission of the City of Oxnard
H.E.R.O. Redevelopment Project - Added Area

Projection of Incremental Taxable Value & Tax Increment Revenue
(000's Omitted)

3/24/2011

	Base	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Taxable Values (1)											
Real Property (2)		83,391	84,019	85,700	87,414	89,162	90,945	92,764	94,619	96,512	98,442
Personal Property (3)		3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794	3,794
Total Projected Value		**87,186**	**87,813**	**89,494**	**91,208**	**92,956**	**94,739**	**96,558**	**98,414**	**100,306**	**102,236**
Taxable Value over Base	**58,448**	**28,737**	**29,365**	**31,046**	**32,760**	**34,508**	**36,291**	**38,110**	**39,965**	**41,858**	**43,788**
Gross Tax Increment Revenue (4)		308	314	332	351	369	389	408	428	448	469
Unitary Tax Revenue (5)		0	0	0	0	0	0	0	0	0	0
Gross Revenues		**308**	**315**	**332**	**351**	**370**	**389**	**408**	**428**	**448**	**469**
LESS:											
SB 2557 Admin. Fee (6)		(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(5)
Housing Set Aside Requirement (7)		(62)	(63)	(66)	(70)	(74)	(78)	(82)	(86)	(90)	(94)
County Collection Charge (8)		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Statutory Tax Sharing											
Statutory Tax Sharing Tier 1 (9)		(62)	(63)	(66)	(70)	(74)	(78)	(82)	(86)	(90)	(94)
Statutory Tax Sharing Tier 2 (9)		0	0	0	0	0	(3)	(6)	(10)	(13)	(17)
Statutory Tax Sharing Tier 3 (9)		0	0	0	0	0	0	0	0	0	0
Tax Revenues		**181**	**184**	**195**	**206**	**217**	**225**	**233**	**241**	**249**	**258**

(1) Taxable values as reported by Ventura County.
(2) Real property consists of land and improvements. Increased for inflation at 0.753% in 2011-12, and thereafter annually at 2%. Values for 2011-12 have been adjusted for transfers of ownership that occurred after the 1/1/2010 lien date for the current roll (See Table 5).
(3) Personal property is held constant at 2010-11 level.
(4) Projected Gross Tax Increment is based upon incremental taxable values factored against an assumed Project tax rate and adjusted for indebtedness approved by voters after 1988. The assumed future tax rate declines to $1.08023 per $100 of taxable value over a 10 year period and remains constant thereafter through the life of the projection.
(5) Unitary Revenue as reported by Ventura County for 2009-10.
(6) SB 2557 Administrative cost is estimated at 1.17% of Gross Revenue.
(7) Housing Set Aside calculated at 20% of Gross Revenue.
(8) County Collection fee is calculated at 0.25% of Gross Revenue.
(9) Taxing Entities receive their shares of 25% of total tax increment revenue net of housing set aside. In addition, after year 10 Taxing Entities receive 21% of tax revenue on incremental value above the year 10 value net of housing set aside. After year 30, Taxing Entities receive 14% of tax revenue on incremental value above the year 30 value net of housing set aside. The City of Oxnard is considered a taxing entity and may opt to receive its share of the first tier of this pass through amount.

mmunity Development Commission of the City of O d
..E.R.O. Redevelopment Project - Added Area

PROJECTION OF INCREMENTAL VALUE AND TAX INCREMENT REVENUE

(000s Omitted)

03/24/11

Table 2

		Total Taxable Value	Taxable Value Over Base 58,448	Gross Tax Revenue	Housing Set-Aside	SB 2557 & Co. Collection Charges	Statutory Tax Sharing Tier 1	Statutory Tax Sharing Tier 2	Statutory Tax Sharing Tier 3	Tax Revenues
1	2010-11	87,186	28,737	308	(62)	(4)	(62)	0	0	181
2	2011-12	87,813	29,365	315	(63)	(4)	(63)	0	0	184
3	2012-13	89,494	31,046	332	(66)	(5)	(66)	0	0	195
4	2013-14	91,208	32,760	351	(70)	(5)	(70)	0	0	206
5	2014-15	92,956	34,508	370	(74)	(5)	(74)	0	0	217
6	2015-16	94,739	36,291	389	(78)	(5)	(78)	(3)	0	225
7	2016-17	96,558	38,110	408	(82)	(6)	(82)	(6)	0	233
8	2017-18	98,414	39,965	428	(86)	(6)	(86)	(10)	0	241
9	2018-19	100,306	41,858	448	(90)	(6)	(90)	(13)	0	249
10	2019-20	102,236	43,788	469	(94)	(7)	(94)	(17)	0	258
11	2020-21	104,205	45,757	490	(98)	(7)	(98)	(20)	0	267
12	2021-22	106,213	47,765	511	(102)	(7)	(102)	(24)	0	276
13	2022-23	108,262	49,813	533	(107)	(7)	(107)	(28)	0	285
14	2023-24	110,351	51,903	556	(111)	(8)	(111)	(31)	0	294
15	2024-25	112,482	54,034	579	(116)	(8)	(116)	(35)	0	304
16	2025-26	114,656	56,208	602	(120)	(8)	(120)	(39)	0	314
17	2026-27	116,873	58,425	626	(125)	(9)	(125)	(43)	0	324
18	2027-28	119,135	60,686	650	(130)	(9)	(130)	(47)	0	334
19	2028-29	121,441	62,993	675	(135)	(9)	(135)	(51)	0	344
20	2029-30	123,794	65,346	700	(140)	(10)	(140)	(55)	0	355
21	2030-31	126,194	67,746	725	(145)	(10)	(145)	(60)	0	365
22	2031-32	128,642	70,194	752	(150)	(11)	(150)	(64)	0	376
23	2032-33	131,139	72,691	778	(156)	(11)	(156)	(69)	0	387
24	2033-34	133,686	75,238	806	(161)	(11)	(161)	(73)	0	399
25	2034-35	136,284	77,836	833	(167)	(12)	(167)	(78)	0	410
26	2035-36	138,934	80,486	862	(172)	(12)	(172)	(83)	(3)	419
27	2036-37	141,637	83,189	891	(178)	(12)	(178)	(88)	(6)	428
28	2037-38	144,394	85,945	920	(184)	(13)	(184)	(93)	(10)	437
29	2038-39	147,206	88,757	950	(190)	(13)	(190)	(98)	(13)	446
30	2039-40	150,074	91,626	981	(196)	(14)	(196)	(103)	(17)	456
31	2040-41	152,999	94,551	1,012	(202)	(14)	(202)	(108)	(20)	465
32	2041-42	155,984	97,535	1,044	(209)	(15)	(209)	(113)	(24)	475
33	2042-43	159,027	100,579	1,077	(215)	(15)	(215)	(119)	(27)	485
34	2043-44	162,132	103,684	1,110	(222)	(16)	(222)	(124)	(31)	495
35	2044-45	165,299	106,851	1,144	(229)	(16)	(229)	(130)	(35)	506
36	2045-46	168,529	110,081	1,179	(236)	(16)	(236)	(136)	(39)	516
37	2046-47	171,824	113,375	1,214	(243)	(17)	(243)	(142)	(43)	527
38	2047-48	175,184	116,736	1,250	(250)	(17)	(250)	(148)	(47)	538
39	2048-49	178,612	120,164	711	(142)	(10)	(142)	(85)	(28)	304
				27,979	(5,596)	(391)	(5,596)	(2,336)	(342)	13,719

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

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Community Development Commission of the City of Oxnard
H.E.R.O. Redevelopment Project - Added Area
Historical Assessed Values (1)
Table 3

	Base Year 2003-04	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Secured (2)							
Land	20,409,234	37,283,561	39,526,256	39,520,865	52,485,218	51,336,911	39,895,325
Improvements	35,236,211	26,321,592	34,342,259	32,543,062	41,412,529	35,359,067	37,948,402
Personal Property	75,410	79,700	93,800	94,200	116,600	103,300	82,300
Exemptions	(751,818)	(740,630)	(335,786)	(342,502)	(1,185,912)	(589,504)	(404,176)
Total Secured	**54,969,037**	**62,944,223**	**73,626,529**	**71,815,625**	**92,828,435**	**86,209,774**	**77,521,851**
Unsecured							
Land	0	0	0	0	205,938	271,856	271,211
Improvements	1,723,042	46,520	5,792,500	5,811,170	6,315,311	6,298,858	5,680,628
Personal Property	1,872,700	273,180	4,188,010	5,265,781	4,149,070	3,993,930	3,850,330
Exemptions	(116,600)	0	(64,590)	(269,364)	(319,800)	(143,300)	(138,500)
Total Unsecured	**3,479,142**	**319,700**	**9,915,920**	**10,807,587**	**10,350,519**	**10,421,344**	**9,663,669**
GRAND TOTAL	**58,448,179**	**63,263,923**	**83,542,449**	**82,623,212**	**103,178,954**	**96,631,118**	**87,185,520**
Incremental Value		4,815,744	25,094,270	24,175,033	44,730,775	38,182,939	28,737,341
Percentage Growth of Assessed Value			32.05%	-1.10%	24.88%	-6.35%	-9.77%

(1) Source: County of Ventura
(2) Secured values include state assessed non-unitary utility property.

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

Commun[illegible]velopment Commission of the City of Oxnard
H.E.R.O. [illegible]evelopment Project - Added Area
TOP TEN TAXABLE PROPERTY OWNERS
For Fiscal Year 2010-11
Table 4

3/24/2011

	Secured			Unsecured			Total			
	Value	Parcels	% of Sec. AV	Value	Parcels	% of Unsec. AV	Value	% of Total Value	% of Inc. Value	Use Code
1. Upside Oxnard LLC Pending appeals on Parcels	$16,857,692	3	21.75%	$0	0	0.00%	$16,857,692	19.34%	58.66%	Commercial Shopping Center/Vacant Land
2. Zacharee LP	$16,596,362	1	21.41%	$0	0	0.00%	$16,596,362	19.04%	57.75%	Commercial Shopping Center
3. Wells Fargo Bank NA	$8,900,000	2	11.48%	$0	0	0.00%	$8,900,000	10.21%	30.97%	Commercial Office Building
4. Burbank Newberry Build LLC Pending appeals on Parcels	$6,749,165	1	8.71%	$0	0	0.00%	$6,749,165	7.74%	23.49%	Commercial Shopping Center
5. Sunbelt Enterprises LLC	$6,481,019	3	8.36%	$0	0	0.00%	$6,481,019	7.43%	22.55%	Commercial Office Building
6. The Courtyard at Mandalay Bay LLC Pending appeals on Parcels	$5,744,774	2	7.41%	$0	0	0.00%	$5,744,774	6.59%	19.99%	Proposed 116 Unit Condominium Property
7. Frys Electronics Inc.	$0	0	0.00%	$5,653,900	1	58.51%	$5,653,900	6.48%	19.67%	Electronics Discount Store
8. Oxnard Self Storage Associates	$3,789,601	1	4.89%	$0	0	0.00%	$3,789,601	4.35%	13.19%	Self Storage Facility
9. Freeway Properties Limited	$2,771,057	2	3.57%	$0	0	0.00%	$2,771,057	3.18%	9.64%	Commercial Center
10. 887 Ventura Blvd. LLC Pending appeals on Parcels	$2,189,602	1	2.82%	$0	0	0.00%	$2,189,602	2.51%	7.62%	Warehouse Discount Center (Appliance Sales)
	$70,079,272	16		$5,653,900	1		$75,733,172			
Project Area Assessed Value Totals:	$77,521,851		90.40%	$9,663,669		58.51%	$87,185,520	86.86%		
Project Area Incremental Value Totals:	$22,552,814		310.73%	$6,184,527		91.42%	$28,737,341	263.54%		

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Community Development Commission of the City of Oxnard
H.E.R.O. Redevelopment Project - Added Area
New Development
Table 5

03/24/11

000's omitted

Real Property	Sq. Ft./ # Units	Unit Value	Total Value	Less Existing	Value Added	Start	Complete	2010-11	2011-12	2012-13	2013-14	2014-15
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
	0	$0.00	$0	$0	$0			$0	$0	$0	$0	$0
Single Family Transfers after 1/1/2010	0	Lump Sum	$0	$0	$0			$0	$0	$0	$0	$0
Non-Single Family Transfers after 1/1/2010	0	Lump Sum	$0	$0	$0			$0	$0	$0	$0	$0
Total Real Property:			$0	$0	$0				$0	$0	$0	$0

Bond Services/Tax Allocation Bonds/Oxnard2011/HERO 2011 TABs ds Projection 2

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REVISED.2

MEASU[illegible] REQUESTS

FY 10-11 [illegible] Cycle of Funding Requests

	Recreation, Youth and Senior Programming			AMOUNT	DESIGN, CONSTR, OTHER	ONE-TIME	*Personnel*	*Other*	TOTAL
	approved 1st Year	*Finance List*	*Finance*	FY10-11					
PRIOR	**Include in 2nd Year Request:**	**Start up**	**Annual Costs**	**REC RECOM**					
1	Oxnard Tennis Center	$ 75,000							
	SOC Flooring	$ 120,000							$ -
2	Preschool to You Program Enhancement	$ 170,000	$ 135,000	$ **135,000**			$ 125,000	$ 10,000	$ 135,000
3	Youth Enrichment Program	$ 150,000	$ 150,000	$ **150,000**				$ 150,000	$ 150,000
4	Pal Coaching	$ 200,000	$ 200,000	$ **200,000**			$ 150,000	$ 50,000	$ 200,000
	TOTAL 1st Cycle to Include in 2nd Request	**$ 715,000**	**$ 485,000**	**$ 485,000**	**$**	**$**	**$ 275,000**	**$ 210,000**	**$ 485,000**
5	Oxnard PAL Program (Ex A- Ex. I)			$ **350,000**		$ 30,000	$ 270,000	$ 50,000	$ 350,000
6									
7	Colonia Recreation/Pool and Gym Extended Hours of Service			$ **50,000**			$ 40,000	$ 10,000	$ 50,000
8	Enhance Day at the Park			$ **20,000**			$ 15,000	$ 5,000	$ 20,000
9	Enhance Senior Programs			$ **50,000**		$ 30,000	$ 15,000	$ 5,000	$ 50,000
10	setup parks(college park, sports park, campus park) for games and equip		$ 970,000	$ **150,000**		$ 60,000	$ 75,000	$ 15,000	$ 150,000
11	Enhancement of Mobile Activity Center(including new parks)			$ **30,000**			$ 25,000	$ 5,000	$ 30,000
	TOTAL NEW ONGOING PROG REQUESTS 2ND CYCLE	**$**	**$ 970,000**	**$ 650,000**	**$**	**$ 120,000**	**$ 440,000**	**$ 90,000**	**$ 650,000**
	TOTAL COMBINED 1ST AND 2ND YR REQUEST	**$ 715,000**	**$ 1,455,000**	**$ 1,135,000**	**$**	**$ 120,000**	**$ 715,000**	**$ 300,000**	**$ 1,135,000**
	CIP REQUESTS								
	New								
1	Recreation/City Corps Facility	$ 2,040,000		$ **2,040,000**	$ 2,040,000				$ 2,040,000
	Durley Yth Ctr	$ 250,000							$ -
2	Colonia Rec Ctr and Pool Improvements			$ **50,000**	$ 50,000				$ 50,000
3	City Corps Learning Center Improvements			$ **50,000**	$ 50,000				$ 50,000
4	Wilson Center Senior Ctr Improvements	$ 2,000,000	$ 100,000	$ **1,500,000**	$ 1,500,000				$ 1,500,000
	TOTAL CIP REQUESTS	**$ 4,290,000**	**$ 100,000**	**$ 3,640,000**	**$ 3,640,000**	**$**	**$**	**$**	**$ 3,640,000**
	TOTAL PROJECTS/PROGRAMS/TOTAL SOURCES	**$ 5,005,000**	**$ 1,555,000**	**$ 4,775,000**	**$ 3,640,000**	**$ 120,000**	**$ 715,000**	**$ 300,000**	**$ 4,775,000**
	DEDUCT ONE-TIME FUNDED PROJECTS IN 1ST CYCLE	**$ (230,000)**		**$ -**					
	TOTAL AVAILABLE FOR FUNDING EXAMPLES	**$ 4,775,000**	**$ 1,555,000**	**$ 4,775,000**					

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MEASURE O REQUESTS
FY 10-11 - 2nd Cycle of Funding Requests

PUBLIC SAFETY & GANG PREVENTION/INTERVENTION

			AMOUNT	DESIGN, CONSTR, OTHER	ONE-TIME	*Personnel*	*Other*	TOTAL ANNUA
approved 1st Year	*Finance List*	*Finance*	FY10-11					
Include in 2nd Year Request:	**Start up**	**Annual Costs**	**REC RECOM**					
City Townkeeper Program	$ 275,000	$ 275,000	$ 275,000			$ 200,000	$ 75,000	$ 275,00
TOTAL 1st Cycle to Include in 2nd Request	$ 275,000	$ 275,000	$ 275,000	[illegible]	[illegible]	$ 200,000	$ 75,000	$ 275,00
TOTAL REQUEST	**$ 5,280,000**	**$ 1,830,000**	**$ 5,050,000**	**$ 3,640,000**	**$ 120,000**	**$ 915,000**	**$ 375,000**	**$ 5,050,00**

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