$[PRINCIPAL AMOUNT]
Oxnard Community Development Commission
Historic Enhancement and Revitalization of Oxnard (HERO)
Project Area Tax Allocation Bonds, Series 2011

June __, 2011

CONTRACT OF PURCHASE

Oxnard Community Development Commission
214 South C Street
Oxnard, California 93030
Attention: Finance Department

City of Oxnard Financing Authority
300 West Third Street
Oxnard, California 93030
Attention: Finance Department

Ladies and Gentlemen:

Stone & Youngberg LLC (the "**Underwriter**") offers to enter into this Contract of Purchase (this "**Purchase Contract**") with the Oxnard Community Development Commission (as successor-in-interest to the Redevelopment Agency of the City of Oxnard) (the "**Commission**") and the City of Oxnard Financing Authority (the "**Authority**") with regard to the Bonds described below, which Purchase Contract, upon the acceptance hereof by the Commission and the Authority, will be binding upon the Authority, the Commission, and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the Authority and the Commission and the delivery of such acceptance to the Underwriter at or prior to 11:59 p.m., Pacific time, on the date hereof, and, if it is not so accepted, such offer may be withdrawn by the Underwriter upon notice to the Commission and the Authority by the Underwriter at any time before its respective acceptance.

The Authority and the Commission acknowledge and agree that: (i) the purchase and sale of the Bonds (as defined below) pursuant to this Purchase Contract is an arm's-length commercial transaction among the Authority, the Commission, and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Authority or the Commission; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the Authority or the Commission with respect to: (A) the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Authority or the Commission on other matters), or (B) any other obligation to the Authority or the Commission except the obligations expressly set forth in this Purchase Contract; and (iv) each of the Authority and the Commission has consulted with its own legal and financial advisor to the extent it deemed appropriate in connection with the offering of the Bonds.

1. Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the Authority hereby agrees to purchase from the Commission, and the Commission hereby agrees to sell to the Authority, and substantially simultaneously therewith, the Underwriter hereby agrees to purchase from the Authority for reoffering to the public, and the Authority hereby agrees to sell to the Underwriter for such purpose, all (but not less than all) of the $[PRINCIPAL AMOUNT] aggregate principal amount of the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2011 (the "**Bonds**"). See Exhibit A attached hereto. The purchase price of the Bonds shall be $_____ (representing the par amount of the Bonds, less an Underwriter's discount of $_____, [plus/less] a net aggregate original issue [premium/discount] of $_____).

The Preliminary Official Statement, dated June __, 2011, with respect to the Bonds (the "**Preliminary Official Statement**"), as amended to conform to the terms of this Purchase Contract, and dated the date hereof, and with such changes and amendments as are mutually agreed to by the Commission, the Authority, and the Underwriter, including the cover page, the appendices, and all information incorporated therein by reference, is herein collectively referred to as the "**Official Statement.**" The Commission represents that it has deemed the Preliminary Official Statement to be final as of its date, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate denominational amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s), and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "**Rule**"), by delivering a certificate to the Underwriter substantially in the form of Exhibit B attached hereto.

2. The Bonds shall mature on the dates and in the amounts, and shall bear interest at the rates, set forth in Exhibit A attached hereto and as further described in the Official Statement and shall be issued under and pursuant to the Indenture of Trust, dated as of July 1, 2011 (the "**Indenture**"), by and between the Commission and Wells Fargo Bank, National Association (the "**Trustee**"). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

3. The Underwriter shall make a bona fide public offering of all the Bonds at not in excess of the respective initial public offering prices to be set forth on the inside cover page of the Official Statement. The Underwriter reserves the right to change such initial offering prices as the Underwriter shall deem necessary in connection with the marketing of the Bonds and to offer and sell the Bonds to certain dealers (including dealers depositing such bonds into investment trusts) and others at prices lower than the initial offering prices set forth on the cover page of the Official Statement. The Underwriter also reserves the right to (i) overallot or effect transactions which stabilize or maintain the market prices of the Bonds at levels above those which might otherwise prevail in the open market and (ii) discontinue such stabilizing, if commenced, at any time. "Public offering" shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

4. The Commission hereby authorizes the use by the Underwriter the following documents, and the information contained in each of such documents, in connection with the public offering and sale of the Bonds:

(A) the Indenture;

(B) the Continuing Disclosure Agreement, dated as of the Closing Date (as hereinafter defined) (the "**Continuing Disclosure Agreement**"), by and between the Commission and the Trustee, as dissemination agent; and

(C) the Official Statement, and any supplements or amendments thereto. The Commission and the Authority consent to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds.

The Commission will deliver to the Underwriter, within seven (7) business days after the date of this Purchase Contract and in sufficient time to accompany any confirmation requesting payment from any customers of the Underwriter, copies of the Official Statement in final form (including all documents incorporated by reference therein) and any amendment or supplement thereto in such quantities as the Underwriter may reasonably request in order to comply with the obligations of the Underwriter pursuant to the rules of the Municipal Securities Rulemaking Board and with paragraph (b)(4) of the Rule. As soon as practicable following receipt thereof from the Commission, the Underwriter shall deliver the Official Statement to the Municipal Securities Rulemaking Board.

5. At 8:00 a.m., Los Angeles time, on July __, 2011, or at such other time or on such other business day as shall have been mutually agreed upon by the Commission, the Authority, and the Underwriter (the "**Closing Date**"), the Commission will cause the Trustee to authenticate and deliver to the Underwriter, at the office of The Depository Trust Company ("**DTC**") in New York, New York, or at such other place as the Commission and the Underwriter may mutually agree upon, the Bonds in fully registered book-entry form, duly executed and registered in the name of Cede & Co., as nominee of DTC.

Subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds by wire transfer payable in immediately available funds to or upon the order of the Authority at such place in Los Angeles, California, or New York, New York, as shall have been mutually agreed upon by the Authority and the Underwriter. Such delivery of and payment for the Bonds is referred to herein as the "**Closing.**" The Bonds shall be made available for inspection by DTC at least one business day before the Closing.

6. The Commission represents, warrants, and covenants to the Underwriter that:

(A) The Commission is a public body corporate and politic, duly organized and existing under the laws of the State of California (the "**State**").

(B) The City Council of the City (the "**City Council**") adopted Ordinance Nos. 2462, 2645, and 2653, by which the City Council, among other things, (a) adopted the redevelopment plan for within the Historic Enhancement and Revitalization of

Oxnard (HERO) Project Area (the "**Project Area**"), (b) added territory to the Project Area, (c) extended by one year the effective date of the redevelopment plan for the Project Area, and (d) extended by one year the length of time within which the Commission may repay indebtedness with tax increment revenues from the Project Area, respectively, at meetings duly called and held pursuant to law with all public notice required by law and at which quorums were present and acting throughout and said ordinances are in full force and effect and have not been repealed, superseded, or amended, and nothing has occurred to affect the validity of said ordinances as of the Closing Date.

(C) The Commission has the legal right and power to execute and deliver, and to perform its obligations under, the Indenture, the Continuing Disclosure Agreement, and this Purchase Contract (collectively, the "**Legal Documents**"). The Commission has duly authorized the issuance and delivery of the Bonds and the execution and delivery of, and the performance of its obligations under, the Legal Documents and as of the date hereof such authorizations are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered by the respective parties thereto, the Legal Documents will constitute legal, valid, and binding obligations of the Commission in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws and the application of equitable principles relating to or affecting creditors' rights generally. The Commission has complied, and will at the Closing be in compliance in all respects, with its obligations under the Legal Documents.

(D) The Bonds are special obligations of the Commission and are payable, as to principal, premium (if any), and interest thereon, from a pledge of and lien on the Tax Revenues. The Indenture creates a valid pledge of, first lien upon, and security interest in the pledged Tax Revenues, and the moneys in the Special Fund, the Debt Service Fund, and the Reserve Fund established pursuant to the Indenture including the investment earnings thereon, subject in all cases to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein.

(E) The Bonds will be issued in accordance with the Indenture and will conform in all material respects to the descriptions thereof contained in the Official Statement.

(F) The information in the Official Statement (excluding any information with respect to DTC or the book-entry only system) is true and correct in all material respects, and the information in the Official Statement does not contain any misstatement of any material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(G) To assist the Underwriter in complying with the Rule, the Commission will undertake, pursuant to the Continuing Disclosure Agreement, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement.

(H) The Commission covenants with the Underwriter that so long as the Underwriter is required under the Rule to send any potential customer, on request, a copy of the Official Statement (the "**Delivery Period**"), if any event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Commission shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Commission will cooperate with the Underwriter in the preparation of an amendment or supplement to the Official Statement, at the expense of the Commission, in a form and in a manner approved by the Underwriter.

(I) The Commission will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter. The Commission will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale, or distribution of the Bonds.

(J) If the Official Statement is supplemented or amended, the Official Statement, as so supplemented or amended, as of the date of such supplement or amendment, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(K) The Commission is not in breach of or in default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which the Commission is a party, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any of the foregoing.

(L) The authorization, execution, and delivery by the Commission of the Legal Documents, and compliance by the Commission with the provisions thereof, do not and will not conflict with or constitute a breach of or default by the Commission under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which it is bound or by which its properties may be affected.

(M) No authorization, consent, or approval of, or filing or registration with, any Governmental Authority (as defined below) or court is, or under existing requirements of law will be, necessary for the valid execution and delivery of, or performance by the Commission of its obligations under, the Legal Documents, other than any authorization, consent, approval, filing, or registration as may be required under the Blue Sky or securities laws of any state in connection with the offering, sale, or issuance of the Bonds. All authorizations, consents, or approvals of, or filings or

registrations with, any Governmental Authority or court necessary for the valid issuance of, and performance by the Commission of its obligations under, the Bonds will have been duly obtained or made prior to the issuance of the Bonds (and disclosed to the Underwriter). As used herein, the term "**Governmental Authority**" refers to any legislative body or governmental official, department, commission, board, bureau, agency, instrumentality, body, or public benefit corporation.

(N) The Commission shall furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and shall use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Commission shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(O) Except as otherwise disclosed in the Official Statement, there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending or, to the best knowledge of the Commission, threatened (i) in any way questioning the existence of the Commission or the titles of the officers of the Commission to their respective offices; (ii) affecting, contesting, or seeking to prohibit, restrain, or enjoin the issuance of the Bonds or the execution or delivery of any of the Legal Documents, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the Legal Documents or the consummation of the transactions contemplated thereby or any proceeding of the Commission taken with respect to any of the foregoing, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Commission and its authority to pledge the Tax Revenues; (iii) which may result in any material adverse change relating to the Commission or the Project Area that will materially adversely affect the collection of Tax Revenues in amounts sufficient to pay debt service on the Bonds when due; or (iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(P) Other than in the ordinary course of its business or as contemplated by the Official Statement, between the date of this Purchase Contract and the Closing Date the Commission will not, without the prior written consent of the Underwriter, offer or issue any certificates, bonds, notes, or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by a pledge of the Tax Revenues.

(Q) Any certificate signed by any official or other representative of the Commission and delivered to the Underwriter pursuant to this Purchase Contract shall be deemed a representation and warranty by the Commission to the Underwriter as to the truth of the statements therein made.

(R) The financial information regarding the Commission and the Project Area contained in the Official Statement are accurate in all material respects as of the dates and for the periods therein set forth, and, to the best of the Commission's knowledge, no material adverse change in the financial condition of the Commission or any material adverse change in the valuation of the taxable property in the Project Area has occurred since such dates or periods.

(S) As of the time of acceptance hereof and as of the date of the Closing, except as otherwise disclosed in the Official Statement, the Commission has complied with the filing requirements of Sections 33080 through 33080.6 and with Sections 33334.2, 33334.3, and 33334.6 of the Community Redevelopment Law of the State of California, constituting Part 1 and Part 1.7 of Division 24 of the Health and Safety Code of the State (the "**Redevelopment Law**"), as applicable to the Commission and the Project Area.

(T) The Commission's Low and Moderate Income Housing Fund established pursuant to Section 33334.3 of the Redevelopment Law does not on the date hereof, and will not on the date of Closing, contain an "excess surplus" (within the meaning of Section 33334.12(g)(1) of the Redevelopment Law) that would cause the Commission to be subject to the sanctions contained in Section 33334.12(e) of the Redevelopment Law.

(U) The Commission does not on the date hereof, and will not as of the Closing, have "major audit violations" (within the meaning of Section 33080.8(i) of the Redevelopment Law) so as to be subject to a court order prohibiting the activities set forth in Section 33080.8(e)(3) of the Redevelopment Law.

(V) The issuance and sale of the Bonds is not subject to any transfer or other documentary stamp taxes of the State or any political subdivision thereof.

(W) In the past five years, the Commission has never failed to comply, in all material respects, with any previous undertaking to provide annual reports and notices of significant events set forth in a written contract or agreement specified the Rule.

(X) The Commission has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Commission is an issuer whose arbitrage certificates may not be relied upon.

7. The Authority represents, warrants, and covenants to the Underwriter that:

(A) The Authority is a joint powers authority under Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code duly organized and validly existing under and by virtue of the Constitution and the laws of the State.

(B) The Authority has the legal right and power to execute and deliver, and to perform its obligations under, this Purchase Contract. The Authority has duly authorized the execution and delivery of, and the performance of its obligations under, this Purchase Contract and as of the date hereof such authorizations are in full force and effect and have not been amended, modified, or rescinded. When executed and delivered by the respective parties thereto, this Purchase Contract will constitute legal, valid, and binding obligation of the Authority in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws and the application of equitable principles relating to or affecting creditors' rights generally. The Authority has complied, and will at the Closing be in compliance in all respects, with its obligations under this Purchase Contract.

(C) The information concerning the Authority in the Official Statement is true and correct in all material respects, and such information in the Official Statement does not contain any misstatement of any material fact and does not omit any statement necessary to make the statements, in the light of the circumstances in which such statements were made, not misleading.

(D) The Authority covenants with the Underwriter that, during the Delivery Period, if any event occurs which might or would cause the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Authority shall notify the Underwriter thereof, and if in the opinion of the Underwriter such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Authority will cooperate with the Underwriter and the Commission in the preparation of an amendment or supplement to the Official Statement, at the expense of the Commission, in a form and in a manner approved by the Underwriter.

(E) The Authority will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement and will not effect or consent to any such amendment or supplement without the consent of the Underwriter. The Authority will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale, or distribution of the Bonds.

(F) If the Official Statement is supplemented or amended, the Official Statement as so supplemented or amended, as of the date of such supplement or amendment, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(G) The Authority is not in breach of or in default under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which the Authority is a party, and no event has occurred and is continuing which, with the

passage of time or the giving of notice, or both, would constitute such a default or event of default under any of the foregoing.

(H) The authorization, execution, and delivery by the Authority of this Purchase Contract, and compliance by the Authority with the provisions thereof, do not and will not conflict with or constitute a breach of or default by the Authority under any applicable constitutional provision, law, or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, consent, or other agreement to which it is bound or by which its properties may be affected.

(I) No authorization, consent, or approval of, or filing or registration with, any Governmental Authority or court is, or under existing requirements of law will be, necessary for the valid execution and delivery of, or performance by the Authority of its obligations under, this Purchase Contract, other than any authorization, consent, approval, filing, or registration as may be required under the Blue Sky or securities laws of any state in connection with the offering, sale, or issuance of the Bonds.

(J) The Authority will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Authority shall not be required to execute a general consent to service of process or qualify to do business in connection with any such qualification or determination in any jurisdiction.

(K) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, regulatory agency, or public board or body, pending or, to the best knowledge of the Authority, threatened (i) in any way questioning the existence of the Authority or the titles of the officers of the Authority to their respective offices; (ii) affecting, contesting, or seeking to prohibit, restrain, or enjoin the issuance of the Bonds or the execution or delivery of any of this Purchase Contract, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or this Purchase Contract or the consummation of the transactions contemplated thereby or any proceeding of the Authority taken with respect to any of the foregoing, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Authority; or (iii) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(L) Any certificate signed by any official or other representative of the Authority and delivered to the Underwriter pursuant to this Purchase Contract shall be deemed a representation and warranty by the Authority to the Underwriter as to the truth of the statements therein made.

8. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties, and covenants of the Commission and the Authority contained herein and in the applicable Legal Documents to which each of the Commission and the Authority is a party, and the performance by the Commission and the Authority of their obligations hereunder, both as of the date hereof and as of the Closing Date. Each of the Underwriter's obligations under this Purchase Contract is and shall be subject to the following further conditions:

(A) The representations and warranties of the Commission and the Authority contained herein shall be true, complete, and correct in all material respects on the date hereof and at and as of the Closing, as if made at and as of the Closing, and the statements made in all certificates and other documents delivered to the Underwriter at the Closing pursuant hereto shall be true, complete, and correct in all material respects at the Closing; the Commission and the Authority shall be in compliance with each of the agreements made by it in this Purchase Contract (unless such agreements are waived by the Underwriter); there shall not have occurred an adverse change in the financial position, results of operations, or financial condition of the Commission which materially adversely affects the ability of the Commission to pay debt service on the Bonds when due or otherwise perform any of its obligations under the applicable Legal Documents; and there shall not have occurred an adverse change in the financial position of the Authority which materially adversely affects the ability of the Authority to perform any of its obligations under this Purchase Contract.

(B) At the time of the Closing, Legal Documents shall be in full force and effect, and shall not have been amended, modified, or supplemented (except as may be agreed to in writing by the Underwriter); all actions which, in the opinion of Goodwin Procter LLP, Los Angeles, California, Bond Counsel (**"Bond Counsel"**), shall be necessary in connection with the transactions contemplated hereby shall have been duly taken and shall be in full force and effect; and the Commission shall perform or shall have performed its obligations required under or specified in the applicable Legal Documents to be performed at or prior to the Closing and the Authority shall perform or shall have performed its obligations required under or specified in this Purchase Contract to be performed at or prior to the Closing.

(C) At the time of the Closing, the Official Statement (as amended and supplemented) shall be true and correct in all material respects, and shall not omit any statement or information necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(D) Except as disclosed in the Official Statement or in a schedule delivered to the Underwriter at the Closing, no decision, ruling, or finding shall have been entered by any court or Governmental Authority since the date of this Purchase Contract (and not

reversed on appeal or otherwise set aside) which has any of the effects described in Section 8(F) hereof.

(E) (i) No default by the Commission shall have occurred and be continuing in the payment of the principal of or premium, if any, or interest on any bond, note, or other evidence of indebtedness issued by the Commission, and (ii) no bankruptcy, insolvency, or other similar proceeding in respect of the Commission or the Authority shall be pending or, to the knowledge of the Commission or the Authority, contemplated.

(F) The Underwriter may terminate this Purchase Contract by written notification to the Authority and the Commission and, pursuant to clause (vi) below, the Commission may terminate this Purchase Contract by written notification to the Underwriter, if at any time after the date hereof and prior to the Closing:

(i) legislation shall have been enacted by the United States or the State or shall have been reported out of committee or be pending in committee, or a decision shall have been rendered by a court of the United States or the Tax Court of the United States, or a ruling shall have been made or a regulation, proposed regulation, or a temporary regulation shall have been published in the Federal Register or any other release or announcement shall have been made by the Treasury Department of the United States or the Internal Revenue Service, with respect to Federal or State taxation upon revenues or other income or payments of the general character to be derived by the Commission or upon interest received on obligations of the general character of the Bonds, which, in the reasonable opinion of the Underwriter (after consultation with, and receipt of advice from, the Commission), materially adversely affects the marketability or market price of the Bonds; or

(ii) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or the President of the United States of America shall have committed the armed forces of the United States of America to combat so as to adversely affect the financial markets in the United States of America and which, in the reasonable opinion of the Underwriter (after consultation with, and receipt of advice from, the Commission), materially adversely affects the marketability or market price of the Bonds; or

(iii) there shall have occurred a general suspension of trading on the New York Stock Exchange, or a general banking moratorium shall have been declared by Federal, California, or New York authorities having jurisdiction and being in force; or

(iv) there shall have occurred an adverse change in the financial position, results of operations, or financial condition of the Commission which, in the reasonable opinion of the Underwriter (after consultation with, and receipt of advice from, the Commission), materially adversely affects the marketability or market price of the Bonds; or

(v) any legislation, ordinance, rule, or regulation shall be introduced in, or be enacted by, any governmental body, department, or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability or market price of the Bonds; or

(vi) any legislation, ordinance, rule, or regulation shall be enacted by any governmental body, department, or agency of the State, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered, or a stop order, ruling, regulation, or official statement by, or on behalf of, any governmental body, department, or agency of the State shall be issued or made, to the effect that, in the good faith determination of the Commission or the Underwriter, such legislation, ordinance, rule, or regulation would impose additional materially adverse limitations or burdens on the Commission, the Authority, or the City by reason of the issuance of the Bonds, or that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of such legislation, ordinance, rule, or regulation enacted by such governmental body, department, or agency of the State; or

(vii) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation, or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, or sale of obligations of the general character of the Bonds, or the issuance, offering, or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the Indenture needs to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(viii) additional material restrictions not in force as of the date hereof shall have imposed upon trading in securities generally by any governmental authority or by any national securities exchange, which restrictions materially adversely affect the ability of underwriters to trade obligations of the general character of the Bonds; or

(ix) any rating of the Bonds shall have been downgraded, suspended, or withdrawn by a national rating service, which, in the Underwriter's reasonable opinion, materially adversely affects the marketability or market price of the Bonds; or

(x) the commencement of any action, suit, or proceeding described in Section 6(N) or 7(K) which, in the judgment of the Underwriter, materially adversely affects the marketability or market price of the Bonds; or

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

(G) At or prior to the Closing, the Underwriter shall receive the following documents:

(1) the opinion of Bond Counsel, dated the Closing Date, in substantially the form included in the Official Statement as Appendix D, addressed to the Commission (and accompanied by reliance letters to the Underwriter and the Trustee);

(2) a supplemental opinion of Bond Counsel, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the Underwriter, to the effect that:

(i) the Bonds are not subject to registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and

(ii) the statements contained in the Official Statement under the captions "INTRODUCTION," "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS," "APPENDIX A - SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE," "APPENDIX D - FORM OF BOND COUNSEL OPINION," and "APPENDIX E - FORM OF CONTINUING DISCLOSURE AGREEMENT," insofar as such statements expressly summarize certain provisions of the Indenture, the Continuing Disclosure Agreement, the Bonds, and the opinion of Bond Counsel concerning certain federal tax matters relating to the Bonds, are accurate in all material respects;

(3) an opinion of the City Attorney of the City, serving as General Counsel to the Commission, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the Underwriter, to the effect that:

(i) the Commission is a public body corporate and politic, duly organized and existing under the laws of the State of California. The City Council adopted Ordinance No. 2358, by which the City Council activated the Commission and designated the City Council to act as the Commission, at a duly called and held meeting on February 7, 1995. Ordinance No. 2358 is in full force and effect and has not been repealed, superseded, or amended and nothing has occurred to affect the validity of said ordinance as of the Closing Date;

(ii) the City Council adopted Ordinance Nos. 2462, 2645, and 2653, by which the City Council, among other things, (a) adopted the redevelopment plan for the Project Area, (b) added territory to the Project Area, (c) extended by one year the effective date of the redevelopment plan for the Project Area, and (d) extended by one year the length of time within which the Commission may repay indebtedness with tax increment revenues from the Project Area, respectively, at meetings duly called and held pursuant to law with all public notice required by law and at which quorums were present and acting throughout and said ordinances are in full force and effect and have not been repealed, superseded, or amended, and nothing has occurred to affect the validity of said ordinances as of the Closing Date;

(iii) the Commission has full legal power and lawful authority to enter into the Legal Documents;

(iv) the resolution of the Commission approving and authorizing the issuance of the Bonds and the execution and delivery of the Indenture, the Continuing Disclosure Agreement, and this Purchase Contract and approving the Official Statement (the "**Commission Resolution**") was duly adopted at a meeting of the Commission that was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Commission Resolution is in full force and effect and has not been modified, amended, or rescinded as of the Closing Date;

(v) the Legal Documents have been duly authorized, executed, and delivered by the Commission and, assuming due authorization, execution, and delivery by the other parties thereto, such documents constitute the legal, valid, and binding agreements of the Commission enforceable in accordance with their terms, subject to laws relating to bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought;

(vi) to the best knowledge of the General Counsel, the execution and delivery by the Commission of the Legal Documents, and compliance by the Commission with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, or agreement to which the Commission is subject to or by which it is bound;

(vii) to the best knowledge of the General Counsel, the Official Statement (excluding therefrom financial statements and other statistical data included in the Official Statement, and any information with respect to DTC and the book-entry only system, as to which no view need be expressed) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(viii) except as otherwise disclosed in the Official Statement, to the best knowledge of the General Counsel after reasonable investigation there is no action, suit, proceeding, or investigation of a material nature at law or in equity before or by any court or public board or body, pending or threatened against or affecting the Commission, (a) in any way questioning the existence of the Commission or the titles of the officers of the Commission to their respective offices; (b) affecting, contesting, or seeking to prohibit, restrain, or enjoin the issuance of the Bonds or the execution or delivery of any of the Legal Documents, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or the Legal Documents or the consummation of the transactions contemplated thereby or any proceeding of the Commission taken with respect to any of the foregoing, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Commission and its authority to pledge the Tax Revenues; (c) which may result in any material adverse change relating to the Commission or the Project Area that will materially adversely affect the collection of Tax Revenues in amounts sufficient to pay debt service on the Bonds when due; or (d) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ix) to the best knowledge of the General Counsel, the Commission is in full compliance with the Redevelopment Law, including, without limitation, (a) the filing requirements of Sections 33080 to 33080.6 of the California Health and Safety Code and (b) Section 33334.6 of the California Health and Safety Code, as such compliance relates to the Bonds and the impact of the Redevelopment Law on the Bondholders; and

(x) no authorization, approval, consent, or other order of the State or any other governmental authority or agency within the State having jurisdiction over the Commission is required for the valid authorization, execution, and delivery by the Commission of the Legal Documents;

(4) an opinion of the City Attorney of the City, serving as General Counsel to the Authority, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the Underwriter, to the effect that:

(i) the Authority is a joint powers authority under Article 1 of Chapter 5 of Division 7 of Title 1 of the California Government Code duly organized and validly existing under and by virtue of the Constitution and the laws of the State;

(ii) the Authority has full legal power and lawful authority to enter into this Purchase Contract;

(iii) the resolution of the Authority approving and authorizing the execution and delivery of this Purchase Contract (the "**Authority Resolution**") was duly adopted at a meeting of the governing board of the Authority which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Authority Resolution is in full force and effect and has not been modified, amended, or rescinded as of the Closing Date;

(iv) this Purchase Contract has been duly authorized, executed, and delivered by the Authority and, assuming due authorization, execution, and delivery by the other parties thereto, such document constitutes the legal, valid, and binding agreement of the Authority enforceable in accordance with its terms, subject to laws relating to bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and the application of equitable principles if equitable remedies are sought;

(v) to the best knowledge of the General Counsel, the execution and delivery by the Authority of this Purchase Contract, and compliance by the Authority with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution, or agreement to which the Authority is subject to or by which it is bound;

(vi) to the best knowledge of the General Counsel, the information in the Official Statement pertaining to the Authority (excluding therefrom financial statements and other statistical data included in the Official Statement, as to which no view need be expressed) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(vii) except as otherwise disclosed in the Official Statement, to the best knowledge of the General Counsel after reasonable investigation, there is no action, suit, proceeding, or investigation of a material nature at law or in equity before or by any court or public board or body, pending or threatened against or affecting the Authority, (a) in any way questioning the existence of the Authority or the titles of the officers of the Authority to their respective offices; (b) affecting, contesting, or seeking to prohibit, restrain, or enjoin the issuance of the Bonds or the execution or delivery of any of this Purchase Contract, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds or this Purchase Contract or the consummation of the transactions contemplated thereby or any proceeding of the Authority taken with

respect to any of the foregoing, or contesting the exclusion of the interest on the Bonds from taxation or contesting the powers of the Authority; or (c) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(viii) no authorization, approval, consent, or other order of the State or any other governmental authority or agency within the State having jurisdiction over the Authority is required for the valid authorization, execution, and delivery by the Authority of this Purchase Contract;

(5) an opinion of the City Attorney of the City, in form and substance satisfactory to the Underwriter, dated the Closing Date, addressed to the Underwriter, to the effect that:

(i) the City is a municipal corporation and general law city duly organized and validly existing under and by virtue of the laws of the State; and

(ii) the resolution of the City Council approving and authorizing the issuance of the Bonds (the "**City Resolution**") was duly adopted at a meeting of the City Council which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the City Resolution is in full force and effect and has not been modified, amended, or rescinded as of the Closing Date;

(6) an opinion of Goodwin Procter LLP, disclosure counsel to the Commission ("**Disclosure Counsel**"), dated the Closing Date, addressed to the Underwriter, to the effect that, based upon its participation in the preparation of the Official Statement as counsel to the Commission and without having undertaken to determine independently the fairness, accuracy, or completeness of the statements contained in the Official Statement, such counsel has no reason to believe that, as of the date of the Closing, the Official Statement (excluding therefrom the reports, financial and statistical data and forecasts therein, the information with respect to DTC, the book-entry system, and the information included in the Appendices thereto, as to which no opinion need be expressed) contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(7) a certificate of the Commission, in form and substance satisfactory to the Underwriter, dated the Closing Date, to the effect that;

(i) the representations and warranties of the Commission contained in this Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; and

(ii) there has been no material adverse change in the financial condition or results of operations of the Commission or with respect to the Project Area from the date of the Official Statement to the Closing Date;

(8) a certificate of the Authority, in form and substance satisfactory to the Underwriter, dated the Closing Date, to the effect that;

(i) the representations and warranties of the Authority contained in this Purchase Contract are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date; and

(ii) there has been no material adverse change in the financial condition or results of operations of the Authority from the date of the Official Statement to the Closing Date;

(9) a certificate, dated the date of the Preliminary Official Statement, from the Commission addressed to the Underwriter, in the form attached hereto as Exhibit B;

(10) an opinion of counsel to the Trustee, dated the Closing Date, addressed to the Underwriter and the Commission, to the effect that (i) the Trustee is a national banking association duly organized, validly existing, and in good standing under the laws of the United States of America, (ii) the Trustee is duly eligible and qualified to act as Trustee under the Indenture, (iii) the Trustee has all requisite power, authority, and legal right to authenticate the Bonds and execute and deliver the Indenture and the Continuing Disclosure Agreement, and to perform its obligations under the Indenture and the Continuing Disclosure Agreement, and has taken all necessary corporate action to authorize the acceptance of the trust under the Indenture and the execution and delivery of, and performance of its obligations under, the Indenture and the Continuing Disclosure Agreement, (iv) the Trustee has duly executed and delivered the Indenture and the Continuing Disclosure Agreement and, assuming the due authorization, execution, and delivery thereof by the other respective parties thereto, the Indenture and the Continuing Disclosure Agreement each constitutes the legal, valid, and binding obligation of the Trustee enforceable in accordance with its terms, except to the extent such enforcement may be subject to (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other similar laws affecting creditors' rights and remedies heretofore or hereafter enacted, and (b) the application of equitable principles and the exercise of judicial discretion in appropriate cases;

(11) a certificate, dated the Closing Date, signed by a duly authorized officer of the Trustee, to the effect that (i) the Trustee is a national banking association duly organized and existing under the laws of the United States of America, having full power and authority to enter into and to perform its obligations and to accept and administer the trust created under the Indenture, and to enter into and to perform its obligations under the Continuing Disclosure Agreement, (ii) the Indenture and the Continuing Disclosure Agreement have been duly authorized, executed, and delivered by the Trustee and, assuming due authorization, execution, and delivery by the other parties

thereto, constitute the legal, valid, and binding obligations of the Trustee, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, insolvency, or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought, and (iii) no consent, approval, authorization, or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the authentication of the Bonds or the consummation by the Trustee of the other transactions contemplated to be performed by the Trustee in connection with the authentication of the Bonds, or required for the acceptance and performance by the Trustee of the obligations created by the Indenture and the Continuing Disclosure Agreement;

(12) a certificate, dated the Closing Date, signed by a duly authorized officer of HdL Coren & Cone, the Fiscal Consultant to the Commission (the "**Fiscal Consultant**"), to the effect that the information contained in the Official Statement under the captions "THE PROJECT AREA" and "LIMITATIONS ON TAX REVENUES" is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(13) certified copies of the Commission Resolution, the Authority Resolution, the City Resolution, and a resolution of the Trustee authorizing the execution and delivery of the Indenture and the Continuing Disclosure Agreement;

(14) copies each of the Legal Documents and the Official Statement, duly executed and delivered by the respective parties thereto;

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

(16) evidence that the underlying rating on the Commission of "__" by Standard & Poor's Corporation is in full force and effect on the Closing Date;

(17) a copy of the Amended and Restated Redevelopment Plan for the Project Area, adopted by the City Council on March 23, 2004, pursuant to Ordinance No. 2653, as amended to the Closing Date;

(18) an executed copy of the DTC Blanket Letter of Representations;

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

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

(21) such additional legal opinions, certificates, proceedings, instruments, and other documents as the Underwriter or Bond Counsel may reasonably

request to evidence compliance by the Commission and the Authority with legal requirements, the accuracy, as of the time of Closing, of the Authority's and the Commission's representations herein contained, and the due performance or satisfaction by the Commission and the Authority at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Commission and the Authority.

If the Commission or the Authority shall be unable to satisfy the conditions to the Underwriter's obligations contained in this Purchase Contract or if the Underwriter's obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and none of the Commission, the Authority, or the Underwriter shall have any further obligation hereunder.

9. The performance by each of the Authority and the Commission of its obligations is conditioned upon (i) the performance by each of the Underwriter of its obligations hereunder and (ii) receipt by the Authority, the Commission, and the Underwriter of opinions and certificates being delivered at the Closing by persons and entities other than Authority and the Commission.

10. No expenses and costs of the Commission or the Authority incident to the performance of the Authority's or the Commission's obligations in connection with the authorization, issuance, and sale of the Bonds to the Underwriter, such as the costs of preparation (including word processing, printing, and reproduction), distribution and delivery of the Preliminary Official Statement, the Official Statement, and this Purchase Contract, in reasonable quantities, fees of rating agencies, and fees and expenses of Bond Counsel or Disclosure Counsel for the Commission, shall be paid by the Underwriter. Except as indicated above, all out-of-pocket expenses of the Underwriter, including the California Debt and Investment Advisory Commission fee, traveling, and other expenses and the fees and expenses of the Underwriter, including counsel, if any, for the Underwriter, shall be paid by the Underwriter.

11. Any notice or other communication to be given to the Commission under this Purchase Contract may be given by delivering the same in writing to the Oxnard Community Development Commission, 214 South C Street, Oxnard, California 93030, Attention: Chief Financial Officer, or to such other person as he may designate in writing. Any notice or other communication to be given to the Authority under this Purchase Contract may be given by delivering the same in writing to the City of Oxnard Financing Authority, 300 West Third Street, Oxnard, California 93030, Attention: Controller, or to such other person as he may designate in writing. Any notice or other communication to be given to the Underwriter under this Purchase Contract may be given by delivering the same in writing to Stone & Youngberg LLC, 515 South Figueroa Street, Suite 1800, Los Angeles, California 90071, Attention: _____. The respective approval of the Underwriter when required hereunder or the determination of its satisfaction as to any document referred to herein shall be in writing signed by the Underwriter and delivered to the Authority.

12. For all purposes of this Purchase Contract, a default shall not be deemed to be continuing if it has been cured, waived, or otherwise remedied. This Purchase Contract shall be governed by the construed in accordance with the laws of the State applicable to contracts made and performed within the State.

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

14. This Purchase Contract when accepted by the Authority and the Commission in writing shall constitute the entire agreement among the Commission, the Authority, and the Underwriter and is made solely for the benefit of the Commission, the Authority, and the Underwriter. No other person shall acquire or have any right hereunder or by virtue hereof.

Very truly yours,

STONE & YOUNGBERG LLC

By: _____
Name: _____
Title: _____

The foregoing is hereby agreed to and accepted as of the date first above written:

OXNARD COMMUNITY DEVELOPMENT COMMISSION

_____
Name: James Cameron
Title: Chief Financial Officer

CITY OF OXNARD FINANCING AUTHORITY

_____
Name: James Cameron
Title: Controller

EXHIBIT A

Oxnard Community Development Commission
Historic Enhancement and Revitalization of Oxnard (HERO)
Project Area Tax Allocation Bonds, Series 2011

Maturity Date (September 1)	Principal Amount	Interest Rate	Yield	Price
2012				
2013				
2014				
2015				
2016				
2017				
2018				
2019				
2020				
2021				
2022				
2023				
2024				
2025				
2026				
2027				
2028				
20__				
20__				
20__				
Total Bonds	**$[PRINCIPAL AMOUNT]**			

[FOR PREMIUM TERM BONDS, IF ANY:] (1) Priced to optional redemption date of September 1, 20__; callable at par.

EXHIBIT B

"DEEMED FINAL CERTIFICATE"
FOR
PRELIMINARY OFFICIAL STATEMENT

June __, 2011

Stone & Youngberg LLC
515 South Figueroa Street, Suite 1800
Los Angeles, California 90071

RE: Oxnard Community Development Commission
Historic Enhancement and Revitalization of Oxnard (HERO)
Project Area Tax Allocation Bonds, Series 2011

Ladies and Gentlemen:

With respect to the proposed sale by the Oxnard Community Development Commission (the "**Commission**") of its Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2011 (the "**Bonds**"), the Commission has delivered to you a Preliminary Official Statement, dated the date hereof (the "**Preliminary Official Statement**"). The Commission, for purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "**Rule**"), deems the Preliminary Official Statement to be final as of its date, except for the omission of no more than the following information; the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, dates and amounts of mandatory sinking fund payments, delivery dates, ratings, and identity of the purchasers and any other terms of the Bonds relating to such matters and any other information permitted to be omitted by the Rule.

OXNARD COMMUNITY DEVELOPMENT COMMISSION

_____

James Cameron
Chief Financial Officer