



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

Prepared By: Richard Bryan

Agenda Item No. I-1

Reviewed By: City Manager *[Signature]*

City Attorney Finance *[Signature]*

Other N/A

DATE: April 7, 2009

TO: City Council
Community Development Commission

FROM: Curtis P. Cannon, Community Development Director
Community Development Department

Curtis P. Cannon

SUBJECT: Supplement to the Acquisition Agreement and Owner Participation Agreement (OPA) for the RiverPark Project Located Adjacent to and North of the Highway 101 Freeway, Adjacent to and East of the Santa Clara River, and West of Vineyard Avenue

RECOMMENDATION

That the City Council:

1. Approve a Supplement to the Acquisition Agreement (A-7153) and Owner Participation Agreement (A-5965) for the RiverPark Project.
2. Authorize the Mayor or City Manager, on behalf of the City, to each sign any documents which may be necessary and appropriate to carry out and implement the Supplement.
3. Approve and adopt the attached resolution consenting to the payment by the Oxnard Community Development Commission ("CDC") of certain costs related to public improvements in the Historic Enhancement and Revitalization of Oxnard ("HERO") Project Area and making certain determinations and findings.

That the Community Development Commission:

1. Approve and authorize the Chairman or Executive Director to execute a Supplement to the Acquisition Agreement (A-7153) and Owner Participation Agreement (A-5965) for the RiverPark Project.
2. Authorize the Chairman and Executive Director, on behalf of the CDC, to each sign any documents which may be necessary and appropriate to carry out and implement the Supplement, and to administer the CDC's obligations, responsibilities, and duties to be performed thereunder.

3. Approve and adopt the attached resolution agreeing to reimburse certain costs related to public improvements in the Historic enhancement and Revitalization of Oxnard (HERO) Project Area and making certain determinations and findings.

DISCUSSION

RiverPark is a 700-acre mixed use community located in the northwest portion of the City. Existing project entitlements include an OPA and four amendments thereto, Development Agreement (DA) and two amendments thereto and a Specific Plan. The Specific Plan consists of 13 Planning Areas. Existing entitlements authorize 900,000 square feet of commercial space including a regional lifestyles shopping center that features an upscale grocery store, theater complex, and 320-room hotel. A portion of the Specific Plan area is located within the HERO Project Area and is considered a vital component to its success.

The Fourth Amendment to the RiverPark OPA was entered into on or about November 20, 2007, and the Acquisition Agreement was entered into on or about April 22, 2008. The Fourth Amendment to the OPA and the Acquisition Agreement provide:

- The CDC will provide \$12 million in financing to be used for the construction of public infrastructure, parking facilities and improvements that would support the RiverPark commercial project in accordance with the Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*).
- If the cost of the construction and acquisition of the public facilities previously described is less than the \$12 million “Maximum Facilities Reimbursement Amount,” the parties shall designate in a “Supplement” additional public facilities to be constructed and acquired with such remaining funds.

The parties have concluded that cost of the construction and acquisition of the public facilities previously described in the Fourth Amendment to the OPA and the Acquisition Agreement may be less than the \$12 million “Maximum Facilities Reimbursement Amount.” Accordingly, the parties have prepared a Supplement to the Acquisition Agreement and the OPA to include certain additional public facilities within the definition of “Facilities” under both the Acquisition Agreement and the OPA, provided, however, that in no event is the CDC required to provide in excess of the \$12 million Maximum Facilities Reimbursement Amount.

On July 16, 2002, the City Council adopted Resolution No. 12,209 upholding the Planning Commission’s decision certifying the Environmental Impact Report (State Clearinghouse No. 2000051046) and adopting findings of fact, statement of overriding considerations and mitigation monitoring and reporting program for the RiverPark Specific Plan. Environmental impact evaluations included Specific Plan hotel and commercial areas. Addendum No. 5 to RiverPark Project Final Environmental Impact Report states that the impacts of the Specific Plan project are unchanged due to proposed modified project not creating any change in the Specific Plan size, land uses, or intensity of the development.

FINANCIAL IMPACT

There is no financial impact from the proposed actions. Net proceeds from Oxnard CDC HERO Project Area Tax Allocation Bonds, Series 2008 and HERO Project Area fund balance have been appropriated pursuant to previous City Council and CDC actions and are being used to finance the Facilities. The proposed actions do not change the financial obligations of the CDC related to the Facilities nor do they result in any increase of the \$12 million Maximum Facilities Reimbursement Amount.

- Attachment #1 – Supplement to the Acquisition Agreement (A-7153) and Owner Participation Agreement (A-5965) for the RiverPark Project.
- #2 – Resolution consenting to the payment by the Oxnard CDC of certain costs related to public improvements in the Historic Enhancement and Revitalization of Oxnard (HERO) Project and making certain determinations and findings.
- #3 – Resolution agreeing to reimburse certain costs related to public improvements in the Historic Enhancement and Revitalization of Oxnard (HERO) Project and making certain determinations and findings.

SUPPLEMENT TO ACQUISITION AGREEMENT A-7153
AND OWNER PARTICIPATION AGREEMENT A-5965

This SUPPLEMENT TO ACQUISITION AGREEMENT AND OWNER PARTICIPATION AGREEMENT (“**Supplement**”) is entered into as of May 5, 2009 in Ventura County, California, by and between the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body, corporate and politic (“**Commission**”), and RiverPark Collection, LLC, a Delaware limited liability company (“**Riverpark Collection**”).

RECITALS

A. Commission and RiverPark Collection (as successor to Shea Properties II, LLC, a Delaware limited liability company), are parties to that certain Acquisition Agreement dated as of April 22, 2008 (the “**Acquisition Agreement**”).

B. Commission and RiverPark Collection (as successor to Shea Properties II, LLC, with respect to the Collection Property (as defined in that certain Assignment and Assumption Agreement – Owner Participation Agreement, by and among the Commission, Shea Properties II, LLC, and RiverPark Collection, dated as of August 21, 2008), which in turn is successor to Riverpark A, L.L.C), are also parties to that certain Owner Participation Agreement dated as of June 12, 2001 (the “**Original OPA**”), as amended by (i) that certain First Amendment to Owner Participation Agreement dated as of November 19, 2002 (“**First Amendment to OPA**”), (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004 (“**Second Amendment to OPA**”), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 7, 2007 (“**Third Amendment to OPA**”), and (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (“**Fourth Amendment to OPA**”) (the Original OPA, as amended by the First Amendment to OPA, the Second Amendment to OPA, the Third Amendment to OPA, and the Fourth Amendment to OPA are referred to herein collectively as the “**OPA**”).

C. Pursuant to the Acquisition Agreement and the OPA, the Commission agreed to use certain “Bonds” and “Tax Increment Funds” to finance the cost of certain “Facilities,” up to a “Maximum Facilities Reimbursement Amount” of \$12,000,000, and otherwise subject to the terms and conditions set forth in such agreements. Pursuant to Section 5.08 of the Acquisition Agreement, if the cost of the construction and acquisition of the Facilities previously described is less than the Maximum Facilities Reimbursement Amount, the Commission and Riverpark Collection shall designate in a Supplement additional public facilities to be constructed and acquired with such remaining funds.

D. Commission and RiverPark Collection mutually desire to enter into this Supplement to include certain additional public facilities within the definition of “Facilities” under both the Acquisition Agreement and the OPA, in accordance with the terms and conditions described below, because cost of the construction and acquisition of the Facilities previously described is less than the Maximum Facilities Reimbursement Amount.

AGREEMENT

Based upon the foregoing Recitals and for good and valuable consideration, the receipt of which is hereby acknowledged by both parties, Commission and RiverPark Collection agree that:

1. Facilities. The definition of "Facilities" under both the Acquisition Agreement and the OPA is hereby supplemented to add the waterline and associated public infrastructure improvements constructed or to be constructed within the waterline easement as described in that certain Easement Agreement entered into by RiverPark Collection for the benefit of the City of Oxnard on July 30, 2008, and recorded in the Official Records of the County of Ventura on October 15, 2008 as Instrument No. 20081015-00153893-0 1/55.

2. Miscellaneous Provisions.

(a) Counterparts. This Supplement and any modifications hereto may be executed in any number of counterparts with the same force and effect as if executed in the form of a single document.

(b) Waiver. No waiver of any provision of this Supplement shall be effective unless in writing and signed by a duly authorized representative of the party against whom enforcement of a waiver is sought.

(c) Successors and Assigns. The Supplement shall be binding on and shall inure to the benefit of the parties and their respective legal representatives, successors and assigns.

(d) Governing Law. The validity and interpretation of this Supplement shall be governed by the laws of the State of California without giving effect to the principles of conflict of laws.

(e) Definitions. All capitalized terms not otherwise specifically defined in this Supplement shall have the meanings ascribed to them in the Acquisition Agreement.

(f) Impact of Supplement. Unless otherwise specifically amended by this Supplement, all provisions of the Acquisition Agreement and the OPA shall remain in full force.

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IN WITNESS WHEREOF, the parties have executed this Supplement as of the date first written above.

“COMMISSION”

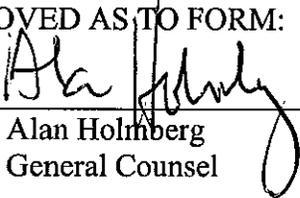
OXNARD COMMUNITY DEVELOPMENT
COMMISSION

By: _____
Name: Dr. Thomas E. Holden, Chairman
Title: _____

ATTEST:

By: _____
Daniel Martinez, Secretary Designate

APPROVED AS TO FORM:

By: 
Alan Holmberg
General Counsel

“RIVERPARK COLLECTION”

RIVERPARK COLLECTION, LLC,
a Delaware limited liability company

By: Shea Properties Management Company, Inc.,
a Delaware corporation

Its: Manager

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____

CITY OF OXNARD, CALIFORNIA

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD, CALIFORNIA, CONSENTING TO THE PAYMENT BY THE OXNARD COMMUNITY DEVELOPMENT COMMISSION OF CERTAIN COSTS RELATED TO PUBLIC IMPROVEMENTS IN THE HISTORIC ENHANCEMENT AND REVITALIZATION OF OXNARD (HERO) PROJECT AND MAKING CERTAIN DETERMINATIONS AND FINDINGS

WHEREAS, the Oxnard Community Development Commission (“Commission”) is engaged in activities necessary to implement the Redevelopment Plan (“Redevelopment Plan”) for the HERO Project (the “Project Area”);

WHEREAS, the Commission has adopted a Five Year Implementation Plan for the Project Area, as amended, in accordance with Section 33490 of the California Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*) (“CRL”) (the “Implementation Plan”);

WHEREAS, pursuant to Section 33445 of the CRL, the Commission may, with the consent of the City Council (“City Council”) of the City of Oxnard (“City”), pay all or part of the value of the land for and the cost of the installation and construction of any facility, structure, or other improvement which is publicly owned either within or outside a project area, if the City Council makes certain determinations;

WHEREAS, the Commission and RiverPark Collection (as successor to Shea Properties II, LLC, with respect to the Collection Property (as defined in that certain Assignment and Assumption Agreement – Owner Participation Agreement, by and among the Commission, Shea Properties II, LLC, and RiverPark Collection, dated as of August 21, 2008), which in turn is successor to Riverpark A, L.L.C), are parties to that certain Owner Participation Agreement dated as of June 12, 2001 (the “Original OPA”), as amended by (i) that certain First Amendment to Owner Participation Agreement dated as of November 19, 2002 (“First Amendment to OPA”), (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004 (“Second Amendment to OPA”), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 7, 2007 (“Third Amendment to OPA”), and (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (“Fourth Amendment to OPA”) (the Original OPA, as amended by the First Amendment to OPA, the Second Amendment to OPA, the Third Amendment to OPA, and the Fourth Amendment to OPA are referred to herein collectively as the “OPA”);

WHEREAS, the Commission and RiverPark Collection (as successor to Shea Properties II, LLC, a Delaware limited liability company), are also parties to that certain Acquisition Agreement dated as of April 22, 2008 (the “Acquisition Agreement”);

WHEREAS, the City has imposed certain requirements to develop the “Facilities” (as defined in the OPA and Acquisition Agreement) in relation to the redevelopment of the Site (as defined in the OPA);

WHEREAS, due to the extraordinary and substantial project costs related to the Facilities, which are required by the City as a condition of entitlement, the redevelopment of the Site as contemplated under the OPA would not be feasible in the absence of RiverPark Collection’s agreement to initially pay or cause the payment of such costs and Commission’s agreement to reimburse a portion of such costs, as specified and subject to the limitations set forth in the OPA and Acquisition Agreement;

WHEREAS, pursuant to Section 33445 of the CRL, the Commission and City have each previously made findings and determinations related to the Facilities;

WHEREAS, pursuant to the Acquisition Agreement and the OPA, the Commission agreed to use certain “Bonds” and “Tax Increment Funds” to finance the cost of the Facilities, up to a “Maximum Facilities Reimbursement Amount” of \$12,000,000, and otherwise subject to the terms and conditions set forth in such agreements. Pursuant to Section 5.08 of the Acquisition Agreement, if the cost of the construction and acquisition of the Facilities previously described is less than the Maximum Facilities Reimbursement Amount, the Commission and Riverpark Collection shall designate in a Supplement additional public facilities to be constructed and acquired with such remaining funds;

WHEREAS, the Commission and RiverPark Collection mutually desire to enter into a Supplement to include certain additional public facilities within the definition of “Facilities” under both the Acquisition Agreement and the OPA, in accordance with the terms and conditions of a Supplement to Acquisition Agreement and Owner Participation Agreement (“Supplement”) because cost of the construction and acquisition of the Facilities previously described is less than the Maximum Facilities Reimbursement Amount;

WHEREAS, “RiverPark Collection Facilities” as used herein shall mean the Facilities as defined in the Acquisition Agreement and the OPA and any additional public infrastructure and improvements which may be included from time to time by written agreement of the Commission and RiverPark Collection in the definition of “Facilities” under both the Acquisition Agreement and the OPA (including, without limitation, those added by the Supplement);

WHEREAS, it is in the best interests of the City and for the common benefit of residents, employees, business tenants and property owners within the Project Area and the City as a whole for the RiverPark Collection Facilities to be installed and constructed;

WHEREAS, since there are no other reasonable means available to the City to fully finance the RiverPark Collection Facilities, the Commission proposes to reimburse all or part of the cost of the installation and construction of the RiverPark Collection Facilities, as more particularly set forth in the OPA and Acquisition Agreement, as amended;

WHEREAS, the Commission's agreement to reimburse all or part of the cost of the installation and construction of the RiverPark Collection Facilities, as more particularly set forth in the OPA and Acquisition Agreement, constitutes an indebtedness of the Commission for the purpose of carrying out the redevelopment for the Project Area;

WHEREAS, the RiverPark Collection Facilities are of benefit to the Project Area and the immediate neighborhood in which the RiverPark Collection Facilities are located; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

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

1. The City Council hereby finds and determines that all recitals set forth in this Resolution are true and correct and incorporated herein in full by this reference.

2. Based on substantial evidence in the record, the City Council hereby finds and determines that:

a. The RiverPark Collection Facilities are of benefit to the Project Area and the immediate neighborhood in which the RiverPark Collection Facilities are located. This finding is based, in part, on the fact that five major goals of the City contained in the Implementation Plan include: (1) development of underdeveloped or poorly developed areas; (2) elimination and prevention of the spread of blight and deterioration; (3) strengthening the economic base of the Project Areas by installation of needed improvements; (4) elimination or mitigation certain environmental deficiencies such as insufficient off-street and on-street parking and other similar public improvements, facilities and utility deficiencies that adversely affect the Project Areas; and (5) promotion of private sector investment within the Project Areas. The installation and construction of the RiverPark Collection Facilities assist in obtaining these goals. Moreover, two of the programs undertaken pursuant to the Implementation Plan to facilitate the achievement of these goals are a Public Facilities program which includes urban design improvements, public utilities, and street construction and the Business Revitalization program which includes business retention/attraction. As described in the Implementation Plan, activities grouped under the Public Facilities program are designed to enhance the physical image of public spaces and rectify public improvement deficiencies and commercial revitalization activities provide for recruitment of new businesses. The relationship between specific activities and blight elimination in the Project Area is summarized in Table 11 of the Implementation Plan. The RiverPark Collection Facilities assist in obtaining the goals listed in the Implementation Plan, is consistent with the Implementation Plan and will assist in the elimination of one or more blighting conditions in the Project Area.

b. No other reasonable means of financing the RiverPark Collection Facilities are available to the City. This finding is based, in part, on the fact that the City itself is not in a position to fully finance the installation and construction of the RiverPark Collection Facilities. Without the assistance of tax increment funding from the Project Area, capital improvements in other parts of the City would have to be deferred or eliminated. Given the

constraints on financing sources which are under the direction of the City, it is clear that all anticipated and needed public capital improvements cannot be completed using only City funds. There must be a combination of tax increment and non-tax increment funding.

c. The payment of funds by the Commission for costs related to the RiverPark Collection Facilities will assist in the elimination of one or more blighting conditions within the Project Area and is consistent with the Implementation Plan for the Project Area. This finding is based, in part, on the fact that as discussed above in Section 2.a., the RiverPark Collection Facilities assist in obtaining the goals listed in the Implementation Plan, are consistent with the Implementation Plan and will assist in the elimination of one or more blighting conditions in the Project Area.

d. The City Council hereby consents to the payment by the Commission of all or part of the cost of the installation and construction of the RiverPark Collection Facilities, as more particularly set forth in the OPA and Acquisition Agreement. The provision of the RiverPark Collection Facilities and the Commission's agreement to reimburse a portion of the costs of the RiverPark Collection Facilities is necessary for carrying out in the Project Area the Redevelopment Plan for the Project Area and is necessary to effectuate the purposes of such Redevelopment Plan.

3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2009, BY THE FOLLOWING VOTE:

AYES:
NOES:
ABSENT:
ABSTAIN:

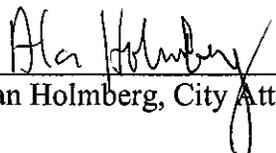
CITY OF OXNARD

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, Clerk

APPROVED AS TO FORM:



Alan Holmberg, City Attorney

OXNARD COMMUNITY DEVELOPMENT COMMISSION

RESOLUTION NO. _____

A RESOLUTION OF THE OXNARD COMMUNITY DEVELOPMENT COMMISSION AGREEING TO REIMBURSE CERTAIN COSTS RELATED TO PUBLIC IMPROVEMENTS IN THE HISTORIC ENHANCEMENT AND REVITALIZATION OF OXNARD (HERO) PROJECT AND MAKING CERTAIN DETERMINATIONS AND FINDINGS

WHEREAS, the Oxnard Community Development Commission (“Commission”) is engaged in activities necessary to implement the Redevelopment Plan (“Redevelopment Plan”) for the HERO Project (the “Project Area”);

WHEREAS, the Commission has adopted a Five Year Implementation Plan for the Project Area, as amended, in accordance with Section 33490 of the California Community Redevelopment Law (Health and Safety Code Section 33000 *et seq.*) (“CRL”) (the “Implementation Plan”);

WHEREAS, pursuant to Section 33445 of the CRL, the Commission may, with the consent of the City Council (“City Council”) of the City of Oxnard (“City”), pay all or part of the value of the land for and the cost of the installation and construction of any facility, structure, or other improvement which is publicly owned either within or outside a project area, if the City Council makes certain determinations;

WHEREAS, the Commission and RiverPark Collection (as successor to Shea Properties II, LLC, with respect to the Collection Property (as defined in that certain Assignment and Assumption Agreement – Owner Participation Agreement, by and among the Commission, Shea Properties II, LLC, and RiverPark Collection, dated as of August 21, 2008), which in turn is successor to Riverpark A, L.L.C), are parties to that certain Owner Participation Agreement dated as of June 12, 2001 (the “Original OPA”), as amended by (i) that certain First Amendment to Owner Participation Agreement dated as of November 19, 2002 (“First Amendment to OPA”), (ii) that certain Second Amendment to Owner Participation Agreement dated as of December 14, 2004 (“Second Amendment to OPA”), (iii) that certain Third Amendment to Owner Participation Agreement dated on or about August 7, 2007 (“Third Amendment to OPA”), and (iv) that certain Fourth Amendment to Owner Participation Agreement dated on or about November 20, 2007 (“Fourth Amendment to OPA”) (the Original OPA, as amended by the First Amendment to OPA, the Second Amendment to OPA, the Third Amendment to OPA, and the Fourth Amendment to OPA are referred to herein collectively as the “OPA”);

WHEREAS, the Commission and RiverPark Collection (as successor to Shea Properties II, LLC, a Delaware limited liability company), are also parties to that certain Acquisition Agreement dated as of April 22, 2008 (the “Acquisition Agreement”);

WHEREAS, the City has imposed certain requirements to develop the “Facilities” (as defined in the OPA and Acquisition Agreement) in relation to the redevelopment of the Site (as defined in the OPA);

WHEREAS, due to the extraordinary and substantial project costs related to the Facilities, which are required by the City as a condition of entitlement, the redevelopment of the Site as contemplated under the OPA would not be feasible in the absence of RiverPark Collection’s agreement to initially pay or cause the payment of such costs and Commission’s agreement to reimburse a portion of such costs, as specified and subject to the limitations set forth in the OPA and Acquisition Agreement;

WHEREAS, pursuant to Section 33445 of the CRL, the Commission and City have each previously made findings and determinations related to the Facilities;

WHEREAS, pursuant to the Acquisition Agreement and the OPA, the Commission agreed to use certain “Bonds” and “Tax Increment Funds” to finance the cost of the Facilities, up to a “Maximum Facilities Reimbursement Amount” of \$12,000,000, and otherwise subject to the terms and conditions set forth in such agreements. Pursuant to Section 5.08 of the Acquisition Agreement, if the cost of the construction and acquisition of the Facilities previously described is less than the Maximum Facilities Reimbursement Amount, the Commission and Riverpark Collection shall designate in a Supplement additional public facilities to be constructed and acquired with such remaining funds;

WHEREAS, the Commission and RiverPark Collection mutually desire to enter into a Supplement to include certain additional public facilities within the definition of “Facilities” under both the Acquisition Agreement and the OPA, in accordance with the terms and conditions of a Supplement to Acquisition Agreement and Owner Participation Agreement (“Supplement”) because cost of the construction and acquisition of the Facilities previously described is less than the Maximum Facilities Reimbursement Amount;

WHEREAS, “RiverPark Collection Facilities” as used herein shall mean the Facilities as defined in the Acquisition Agreement and the OPA and any additional public infrastructure and improvements which may be included from time to time by written agreement of the Commission and RiverPark Collection in the definition of “Facilities” under both the Acquisition Agreement and the OPA (including, without limitation, those added by the Supplement);

WHEREAS, it is in the best interests of the City and for the common benefit of residents, employees, business tenants and property owners within the Project Area and the City as a whole for the RiverPark Collection Facilities to be installed and constructed;

WHEREAS, since there are no other reasonable means available to the City to fully finance the RiverPark Collection Facilities, the Commission proposes to reimburse all or part of the cost of the installation and construction of the RiverPark Collection Facilities, as more particularly set forth in the OPA and Acquisition Agreement, as amended;

WHEREAS, the Commission's agreement to reimburse all or part of the cost of the installation and construction of the RiverPark Collection Facilities, as more particularly set forth in the OPA and Acquisition Agreement, constitutes an indebtedness of the Commission for the purpose of carrying out the redevelopment for the Project Area;

WHEREAS, the RiverPark Collection Facilities are of benefit to the Project Area and the immediate neighborhood in which the RiverPark Collection Facilities are located; and

WHEREAS, all other legal prerequisites to the adoption of this Resolution have occurred.

NOW, THEREFORE, the Oxnard Community Development Commission hereby resolves as follows:

1. The Commission hereby finds and determines that all recitals set forth in this Resolution are true and correct and incorporated herein in full by this reference.

2. Based on substantial evidence in the record, the Commission hereby finds and determines that:

a. The RiverPark Collection Facilities are of benefit to the Project Area and the immediate neighborhood in which the RiverPark Collection Facilities are located. This finding is based, in part, on the fact that five major goals of the City contained in the Implementation Plan include: (1) development of underdeveloped or poorly developed areas; (2) elimination and prevention of the spread of blight and deterioration; (3) strengthening the economic base of the Project Areas by installation of needed improvements; (4) elimination or mitigation certain environmental deficiencies such as insufficient off-street and on-street parking and other similar public improvements, facilities and utility deficiencies that adversely affect the Project Areas; and (5) promotion of private sector investment within the Project Areas. The installation and construction of the RiverPark Collection Facilities assist in obtaining these goals. Moreover, two of the programs undertaken pursuant to the Implementation Plan to facilitate the achievement of these goals are a Public Facilities program which includes urban design improvements, public utilities, and street construction and the Business Revitalization program which includes business retention/attraction. As described in the Implementation Plan, activities grouped under the Public Facilities program are designed to enhance the physical image of public spaces and rectify public improvement deficiencies and commercial revitalization activities provide for recruitment of new businesses. The relationship between specific activities and blight elimination in the Project Area is summarized in Table 11 of the Implementation Plan. The RiverPark Collection Facilities assist in obtaining the goals listed in the Implementation Plan, is consistent with the Implementation Plan and will assist in the elimination of one or more blighting conditions in the Project Area.

b. No other reasonable means of financing the RiverPark Collection Facilities are available to the City. This finding is based, in part, on the fact that the City itself is not in a position to fully finance the installation and construction of the RiverPark Collection Facilities. Without the assistance of tax increment funding from the Project Area, capital improvements in other parts of the City would have to be deferred or eliminated. Given the

constraints on financing sources which are under the direction of the City, it is clear that all anticipated and needed public capital improvements cannot be completed using only City funds. There must be a combination of tax increment and non-tax increment funding.

c. The payment of funds by the Commission for costs related to the RiverPark Collection Facilities will assist in the elimination of one or more blighting conditions within the Project Area and is consistent with the Implementation Plan for the Project Area. This finding is based, in part, on the fact that as discussed above in Section 2.a., the RiverPark Collection Facilities assist in obtaining the goals listed in the Implementation Plan, are consistent with the Implementation Plan and will assist in the elimination of one or more blighting conditions in the Project Area.

d. The provision of the RiverPark Collection Facilities and the Commission's agreement to reimburse a portion of the costs of the RiverPark Collection Facilities is necessary for carrying out in the Project Area the Redevelopment Plan for the Project Area and is necessary to effectuate the purposes of such Redevelopment Plan.

3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2009, BY
THE FOLLOWING VOTE:

AYES:
NOES:
ABSENT:
ABSTAIN:

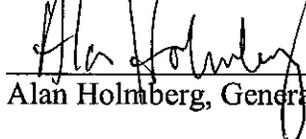
OXNARD COMMUNITY DEVELOPMENT
COMMISSION

Dr. Thomas E. Holden, Chairman

ATTEST:

Daniel Martinez, Secretary

APPROVED AS TO FORM:



Alan Holmberg, General Counsel