



Meeting Date: 07/21/09

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

Prepared By: Michael J. More *[Signature]* Agenda Item No.   L-1    
 Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Other (Specify)

**DATE:** July 9, 2009

**TO:** City Council  
City of Oxnard Financing Authority

**FROM:** Michael More, Financial Services Manager *[Signature]*  
Finance Department

**SUBJECT:** City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009

**RECOMMENDATION**

That City Council:

1. Adopt a resolution authorizing the sale, issuance, and delivery of not more than \$21 million in principal amount of Bond Anticipation Notes ("BANs"), Series 2009, and approving certain documents and authorizing certain actions in connection therewith.
2. Approve a special budget appropriation in the amount of \$20 million from proceeds of the BANs to purchase the Property (as defined below).
3. Authorize the City Manager to appropriate funds to pay for costs of issuance associated with the BANs.

That the City of Oxnard Financing Authority adopt a resolution authorizing the sale, issuance, and delivery of not more than \$21 million in principal amount of Bond Anticipation Notes, Series 2009, and approving certain documents and authorizing certain actions in connection therewith.

**DISCUSSION**

On November 28, 2006, City Council approved Agreement No. A-6802 (the "Agreement") between the City and Casden Oxnard LLC ("Buyer"), for the sale of 14 acres adjacent to the River Ridge Golf Course. The Property consists of an approximate 4 acres referred to as "River Ridge Fields" (the "4 Acres"), and a 10 acre parcel located west of Ventura Road, south of the Santa Clara River, and east of the River Ridge Golf Course (the "10 Acres", and together with the 4 Acres, the "Property"). The purchase price of the Property was \$23,898,000, and escrow closed on January 10, 2007. The Agreement contained a "put" provision which required the City to buy back the Property within a

certain time frame at the Buyer's option. Given current market conditions that are unsuitable for residential construction, the Buyer has exercised its option to sell the Property back to the City. The City will keep \$250,000 of the purchase price and all interest earned pursuant to the terms of the Agreement. As a result, the total amount due to the Buyer under the Agreement is \$23,648,000.

Escrow on the Property is to close no later than August 4, 2009. The City has already returned \$3 million of the purchase price in cash to the Buyer, and will pay an additional \$648,000 in cash by August 4, 2009. Much of the original sales proceeds of the Property were used for golf course capital improvements. Staff is recommending the issuance of Bond Anticipation Notes (BANs) to provide short-term financing of 13 months. The BANs will provide funding of the remaining \$20 million owed to the Buyer under the agreement to purchase the Property, at an interest rate estimated at 2%. The attached resolutions provide for a not-to-exceed issuance amount of \$21 million, which would also cover costs of issuance, but it is not expected that the size of the BANs will reach the full authorization.

As mentioned above, the BANs will provide short-term funding to pay for the reacquisition of the Property. Staff will return to City Council before the maturity of the BANs to seek approval for take-out financing, which would most likely consist of longer-term lease revenue bonds. This take-out financing may also include new funding for recreational-oriented improvements to the Property as well as for capital improvements to other City parks.

The attached resolutions accomplish the following:

- Approve the issuance of the BANs
- Approve the form of the following documents:
  - Trust Agreement
  - Purchase Contract
  - Preliminary Official Statement
  - Continuing Disclosure Agreement
- Authorize and direct various City and Financing Authority officials to execute and deliver any and all documents necessary to carry out the issuance of the BANs.

Under the Trust Agreement, the City will covenant to approve a plan to pay off the BANs no later than 90 days before their maturity. The payoff of the BANs can include but is not limited to cash on hand, a new BAN issuance, or a long-term lease revenue bond issuance (the "Take-Out Moneys").

## **FINANCIAL IMPACT**

There is no financial impact in Fiscal Year 2009-10 since the BANs will mature in September 2010. In Fiscal Year 2010-11, an amount estimated at \$315,000 will be required to be budgeted to pay interest on the BANs, although this interest could also be included in the amount financed with long-term lease revenue bonds or a new BAN issuance.

Proceeds of the BANs will be recognized in City Account No. 657-6403-712-7951 (Golf Course Enterprise). The principal amount of the BANs and associated debt service payments will also be recorded in the Golf Course Enterprise Fund, as the majority of the proceeds from the sale of the Property were used for golf course capital improvements such as the construction of the 18-hole

Victoria Lakes course.

MJM

- Attachment #1 - City Resolution  
#2 - COFA Resolution  
#3 - Trust Agreement  
#4 - Purchase Contract  
#5 - Preliminary Official Statement (includes Continuing Disclosure Agreement)  
#6 - Special Budget Appropriation

Note: Attachments No. 3, 4, and 5 have been provided to the City Council. Copies are available for review at the Help Desk in the Library after 6:00 p.m. on the Thursday prior to the Council meeting and at the City Clerk's Office after 8:00 a.m. on Friday.

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

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD  
AUTHORIZING THE SALE, ISSUANCE, AND DELIVERY OF NOT MORE  
THAN \$21,000,000 IN PRINCIPAL AMOUNT OF CITY OF OXNARD  
FINANCING AUTHORITY BOND ANTICIPATION NOTES, SERIES 2009,  
AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING  
CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Oxnard Financing Authority, a joint exercise of powers entity organized and existing under the laws of the State of California (the "Authority"), has the authority, among other things, to issue bond anticipation notes pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) (the "Act"); and

WHEREAS, the Authority desires to assist the City of Oxnard, a municipal corporation organized and existing under and by virtue of the constitution and laws of the State of California (the "City"), in the financing of the purchase of certain land to be used by the City for public recreational area purposes as more particularly described in Exhibit D to the Trust Agreement (as defined below) (the "Project"); and

WHEREAS, the Authority desires to issue and apply a portion of the proceeds of the City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009 (the "Notes"), to provide funds to the City for its acquisition of the Project in accordance with the terms of the Trust Agreement and the Act; and

WHEREAS, the principal of and interest on the Notes are intended to be paid at maturity (the "Maturity Date") from moneys obtained from any one or more of the following sources, to the extent such moneys have been deposited into the Payment Fund established under the Trust Agreement (i) the proceeds of a long-term obligation to be issued or incurred by the Authority or the City on or prior to the Maturity Date, (ii) the proceeds of renewal notes to be issued by the Authority on or prior to the Maturity Date, (iii) if the City so elects, available amounts, if any, in the City's General Fund allocable to fiscal year 2009-10, or (iv) if the City so elects, amounts obtained from any other legally available moneys of the City (collectively, the "Take-Out Moneys"); and

WHEREAS, the City proposes to enter into a Trust Agreement (the "Trust Agreement") by and among the City, the Authority, and Wells Fargo Bank, National Association, as trustee (the "Trustee"), to provide for the issuance of not more than \$21,000,000 in aggregate principal amount of the Notes, the proceeds of which Notes will be used to finance the costs to (1) acquire the Project and (2) pay costs incurred in connection with the issuance, sale, and delivery of the Notes; and

WHEREAS, this City Council of the City (this "City Council") has determined that the issuance of the Notes pursuant to the Act does not require approval of the qualified electors of the City; and

WHEREAS, this City Council has determined that it is desirable to sell the Notes on a negotiated sale basis; and

WHEREAS, to effectuate such negotiated sale, E. J. De La Rosa & Co., Inc., as underwriter (the "Underwriter"), has agreed to purchase the Notes pursuant to a Contract of Purchase (the "Purchase Contract") by and among the Authority, the City, and the Underwriter; and

WHEREAS, the sole members of the Authority are the City, the Oxnard Community Development Commission, and the Housing Authority of the City of Oxnard, which members are located entirely within the City, and the proposed Project is located within the geographic boundaries of the City; and

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

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

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

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

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

- (1) Purchase Contract;
- (2) Preliminary Official Statement;
- (3) Trust Agreement; and
- (4) Continuing Disclosure Agreement;

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

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

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

SECTION 3. The Trust Agreement is approved in substantially the form on file with the City Clerk. The Mayor of the City (the "Mayor") and the City Clerk are authorized and directed, for and in the name of the City, to execute and deliver the Trust Agreement with such changes, insertions, and omissions as the Chief Financial Officer shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 4. The City acknowledges and agrees that the principal of and interest on the Notes are intended to be paid on the Maturity Date from the Take-Out Moneys, and the City covenants to take all actions, do any and all things, and execute and deliver any and all documents necessary or proper to cause the Take-Out Moneys to become available for the payment of the principal of and interest on the Notes on or before the Maturity Date or any prior redemption date.

SECTION 5. The City understands, acknowledges, and agrees that the Continuing Disclosure Agreement, in the form on file with the City Clerk, is subject to such changes, insertions, and omissions as the Controller shall require or approve.

SECTION 6. The Purchase Contract is approved in substantially the form on file with the City Clerk. The Chief Financial Officer is authorized and directed, for and in the name of the City, upon receipt of a complete Purchase Contract from the Underwriter, to execute and deliver the Purchase Contract with such changes, insertions, and omissions as the Chief Financial Officer shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the aggregate principal amount of the Notes shall not exceed \$21,000,000, the interest rates or yields to maturity on the Notes are such that the net interest cost does not exceed five percent (5.00%), and the underwriting fee payable to the Underwriter with respect to the Notes does not exceed one percent (1.00%), excluding any original issue discount or premium.

SECTION 7. The Preliminary Official Statement is approved in substantially the form on file with the City Clerk, with such modifications to the Preliminary Official Statement, whether by corrections or additions thereto or by supplement or amendment thereof, as shall be approved by Disclosure Counsel and by the Controller. The Underwriter is authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the Notes and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Notes. Such final Official Statement shall be in the form of the

Preliminary Official Statement with such changes, insertions, and omissions as may be approved by the Controller.

SECTION 8. The Notes, in an aggregate principal amount not to exceed \$21,000,000 (which aggregate amount shall be finally determined by the Controller), designated "City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009," are authorized to be issued, sold, and delivered by the Authority in accordance with the terms and provisions of the Trust Agreement and the Purchase Contract. The proceeds from the sale of the Notes shall be deposited as provided in the Trust Agreement.

SECTION 9. The Mayor, the Mayor Pro-Tem of the City (the "Mayor Pro-Tem"), the City Clerk, the Chief Financial Officer, and any other proper officer of the City are authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents necessary or proper for carrying out the transactions contemplated by the Trust Agreement, the Purchase Contract, the Continuing Disclosure Agreement, and this Resolution and to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, tax certificates, and certificates concerning the preliminary or final Official Statement describing the Notes, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 10. Any document the execution of which by the Mayor is authorized by this Resolution shall, in the absence or inability to act of the Mayor, be executed by the Mayor Pro-Tem or by any authorized designee of the Mayor or the Mayor Pro-Tem. Any document the execution of which by the City Clerk is authorized by this Resolution shall, in the absence or inability to act of the City Clerk, be executed by the Assistant City Clerk of the City or any person so designated in writing by the City Clerk or by any other proper officer of the City acting on behalf of the City Clerk. Any document the execution of which by the Chief Financial Officer is authorized by this Resolution shall, in the absence or inability to act of the Chief Financial Officer, be executed by the Financial Services Manager of the City or, in the absence or inability to act of such Financial Services Manager, by any person so designated in writing by the Chief Financial Officer or by any other proper officer of the City acting on behalf of the Chief Financial Officer.

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

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

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

APPROVED AND ADOPTED this 21st day of July, 2009, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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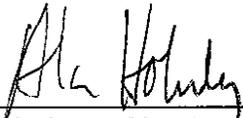
Andres Herrera, Mayor Pro Tem

ATTEST:

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Daniel Martinez, City Clerk

APPROVED AS TO FORM:

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Alan Holmberg, City Attorney

APPROVED AS TO CONTENT:

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James Cameron,  
Chief Financial Officer

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, DANIEL MARTINEZ, City Clerk of the City of Oxnard, do hereby certify that the above and foregoing is a full, true, and correct copy of Resolution No. \_\_\_\_\_ of the City Council of the City of Oxnard, that the same was duly and validly adopted on July 21, 2009, and that the same has not been amended or repealed.

DATED: \_\_\_\_\_, 2009 [CLOSING DATE]

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Daniel Martinez,  
City Clerk of the City of Oxnard

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

RESOLUTION OF THE GOVERNING BOARD OF THE CITY OF OXNARD  
FINANCING AUTHORITY AUTHORIZING THE SALE, ISSUANCE, AND  
DELIVERY OF NOT MORE THAN \$21,000,000 IN PRINCIPAL AMOUNT  
OF ITS BOND ANTICIPATION NOTES, SERIES 2009, AND APPROVING  
CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN  
CONNECTION THEREWITH

WHEREAS, the City of Oxnard Financing Authority, a joint exercise of powers entity organized and existing under the laws of the State of California (the "Authority"), has the authority, among other things, to issue bond anticipation notes pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) (the "Act"); and

WHEREAS, the Authority desires to assist the City of Oxnard, a municipal corporation organized and existing under and by virtue of the constitution and laws of the State of California (the "City"), in the financing of the purchase of certain land to be used by the City for public recreational area purposes as more particularly described in Exhibit D to the Trust Agreement (as defined below) (the "Project"); and

WHEREAS, the Authority desires to issue and apply a portion of the proceeds of the City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009 (the "Notes"), to provide funds to the City for its acquisition of the Project in accordance with the terms of the Trust Agreement and the Act; and

WHEREAS, the City has determined that "significant public benefits," as such term is defined in Section 6586 of the California Government Code, will be derived by the City from the issuance by the Authority of the Notes; and

WHEREAS, the principal of and interest on the Notes are intended to be paid at maturity (the "Maturity Date") from moneys obtained from any one or more of the following sources, to the extent such moneys have been deposited into the Payment Fund established under the Trust Agreement (i) the proceeds of a long-term obligation to be issued or incurred by the Authority or the City on or prior to the Maturity Date, (ii) the proceeds of renewal notes to be issued by the Authority on or prior to the Maturity Date, (iii) if the City so elects, available amounts, if any, in the City's General Fund allocable to fiscal year 2009-10, or (iv) if the City so elects, amounts obtained from any other legally available moneys of the City (collectively, the "Take-Out Moneys"); and

WHEREAS, the Authority proposes to enter into a Trust Agreement (the "Trust Agreement") by and among the Authority, the City, and Wells Fargo Bank, National Association, as trustee (the "Trustee"), to provide for the issuance of not more than \$21,000,000 in aggregate principal amount of the Notes, the proceeds of which Notes will be used to finance the costs to (1) acquire the Project and (2) pay costs incurred in connection with the issuance, sale, and delivery of the Notes; and

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

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

WHEREAS, to effectuate such negotiated sale, E. J. De La Rosa & Co., Inc., as underwriter (the "Underwriter"), has agreed to purchase the Notes pursuant to a Contract of Purchase (the "Purchase Contract") by and among the Authority, the City, and the Underwriter; and

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

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

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

- (1) Purchase Contract;
- (2) Preliminary Official Statement;
- (3) Trust Agreement; and
- (4) Continuing Disclosure Agreement;

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

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

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

SECTION 3. The Authority acknowledges and agrees that the principal of and interest on the Notes are intended to be paid on the Maturity Date from the Take-Out Moneys, and the Authority covenants to take all actions, do any and all things, and execute and deliver any and all documents necessary or proper to cause the Take-Out Moneys to become available for the payment of the principal of and interest on the Notes on or before the Maturity Date or any prior redemption date.

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

SECTION 5. The Purchase Contract is approved in substantially the form on file with the Secretary. The Controller is authorized and directed, for and in the name of the Authority, upon receipt of a complete Purchase Contract from the Underwriter, to execute and deliver the Purchase Contract with such changes, insertions, and omissions as the Controller shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the aggregate principal amount of the Notes shall not exceed \$21,000,000, the interest rates or yields to maturity on the Notes are such that the net interest cost does not exceed five percent (5.00%), and the underwriting fee payable to the Underwriter with respect to the Notes does not exceed one percent (1.00%), excluding any original issue discount or premium.

SECTION 6. (a) The Preliminary Official Statement is approved and authorized in substantially the form on file with the Secretary. The Preliminary Official Statement shall be deemed final as of its date, 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 Notes that depend upon the foregoing as provided in and pursuant to the Rule, and the Controller, as the Authority officer to be authorized and directed to execute the Official Statement for the Notes, is authorized to execute and deliver a certificate in the customary form respecting such finality.

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

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

and delivery thereof. The Underwriter is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Notes.

SECTION 7. The Notes, in an aggregate principal amount not to exceed \$21,000,000 (which aggregate amount shall be finally determined by the Controller), designated "City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009," are authorized to be issued, sold, and delivered in accordance with the terms and provisions of the Trust Agreement and the Purchase Contract. The proceeds from the sale of the Notes shall be deposited as provided in the Trust Agreement. The Chairman and the Secretary are authorized and directed, for and in the name of the Authority, to execute (manually or by facsimile) and deliver the Notes with such changes, insertions, and omissions as the Controller shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. Wells Fargo Bank, National Association is appointed as Trustee under and pursuant to the Trust Agreement and as Dissemination Agent under the Continuing Disclosure Agreement, with the respective powers and duties of each of said office as set forth therein. The Trustee is requested and directed to authenticate and deliver the Notes to the Underwriter in accordance with written instructions to be executed on behalf of the Authority by the Controller.

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

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

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

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

APPROVED AND ADOPTED this 21st day of July, 2009, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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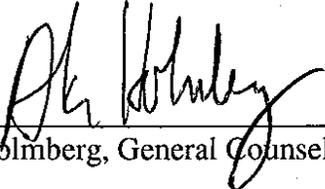
Andres Herrera, Vice Chairman

ATTEST:

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Daniel Martinez, Secretary

APPROVED AS TO FORM:



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Alan Holmberg, General Counsel

APPROVED AS TO CONTENT:



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James Cameron, Controller

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF VENTURA )

I, Daniel Martinez, Secretary of the Governing Board of the City of Oxnard Financing Authority, do hereby certify that the above and foregoing is a full, true, and correct copy of Resolution No. \_\_\_\_\_ of said Board, that the same was duly and validly adopted on July 21, 2009, and that the same has not been amended or repealed.

DATED: \_\_\_\_\_, 2009 [CLOSING DATE]

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

# CITY OF OXNARD

## REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

July 21, 2009

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

\$ 20,000,000

Reason for appropriation:

Budget receipt of Bond Anticipation Notes (Series 2009)

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Golf Course Debt Service Fund (657)	657-6403-712-7951 Proceeds from Sale of Bonds	(20,000,000)
	657-6403-826-8601 Land/Easements/Right-of-Way	<u>20,000,000</u>
<b>Net Estimated Change to Golf Course Debt Service Fund Balance</b>		<u><u>0</u></u>

  
\_\_\_\_\_  
Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE

  
\_\_\_\_\_  
James Cameron

Disposition

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

Approved \_\_\_\_\_

Rejected \_\_\_\_\_

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City Manager