



Meeting Date: 05/18/2010

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: Michael J. More *MJM* Agenda Item No. I-4

Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Other (Specify) \_\_\_\_\_

**DATE:** May 6, 2010

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

**FROM:** James Cameron, Chief Financial Officer  
Finance Department *[Signature]*

**SUBJECT:** City of Oxnard Financing Authority Bond Anticipation Notes, Series 2010

**RECOMMENDATION**

That City Council adopt a resolution authorizing the sale, issuance, and delivery of not more than \$21.5 million in principal amount of Bond Anticipation Notes, Series 2010, and approving certain documents and authorizing certain actions in connection therewith.

That the City of Oxnard Financing Authority adopt a resolution authorizing the sale, issuance, and delivery of not more than \$21.5 million in principal amount of Bond Anticipation Notes, Series 2010, and approving certain documents and authorizing certain actions in connection therewith.

**DISCUSSION**

On July 21, 2009, City Council approved the issuance of \$20,005,000 in City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009 (the "2009 BANs"). The 2009 BANs were used to reacquire approximately 14 acres of property adjacent to the River Ridge Golf Course from Casden Oxnard LLC (the "Property"). The 2009 BANs were set at a yield of 1.75% with a maturity date of August 25, 2010.

Staff is proposing to refinance the 2009 BANs for another 13-month period with the City of Oxnard Financing Authority Bond Anticipation Notes, Series 2010 (the "2010 BANs"). Exceptionally low short-term interest rates make another 13-month refinancing the most attractive option at this time. Staff will return to City Council before the maturity of the 2010 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 provide for a not-to-exceed issuance amount of \$21.5 million for the 2010

BANs. The proceeds of the 2010 BANs will be used only to: (1) pay off the 2009 BANs, and (2) pay for cost of issuance of the 2010 BANs. As a result, it is not expected that the size of the 2010 BANs will reach the full authorization. The 2010 BANs will bear a 13-month maturity, similar to the 2009 BANs.

The attached resolutions accomplish the following:

- Approve the issuance of the 2010 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 2010 BANs.

Under the Trust Agreement, the City will covenant to approve a plan to pay off the 2010 BANs no later than 90 days before their maturity. The payoff of the 2010 BANs can include but is not limited to: cash on hand, a new BANs issuance, or a long-term lease revenue bond issuance (the "Take-Out Moneys", as defined in the Trust Agreement).

## **FINANCIAL IMPACT**

There is no financial impact in either Fiscal Year 2009-10 or 2010-11 since the BANs will mature in Fiscal Year 2011-12. In Fiscal Year 2011-12, an amount estimated at \$215,000 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.

MJM

### **Attachments**

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

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

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

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD  
AUTHORIZING THE SALE, ISSUANCE, AND DELIVERY OF NOT MORE  
THAN \$21,500,000 IN PRINCIPAL AMOUNT OF CITY OF OXNARD  
FINANCING AUTHORITY BOND ANTICIPATION NOTES, SERIES 2010,  
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 has issued, pursuant to a Trust Agreement, dated as of August 1, 2009 (the“2009 Trust Agreement”), by and among 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”), the Authority, and Wells Fargo Bank, National Association, as trustee, \$20,005,000 in aggregate principal amount of City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009 (the“2009 Notes”), all of which are currently outstanding; and

WHEREAS, the 2009 Notes were issued to finance the purchase by the City of approximately 14 acres of land at the northwest corner of Ventura Road and Vineyard Avenue adjacent to the City's River Ridge Golf Club to be used by the City for public recreational area purposes, as more particularly described in the 2009 Trust Agreement; and

WHEREAS, the Authority desires, in accordance with the terms of the Trust Agreement (as defined below) and the Act, to issue and apply a portion of the proceeds of the City of Oxnard Financing Authority Bond Anticipation Notes, Series 2010 (the“Notes”), to provide the moneys required to pay the principal of and interest on the 2009 Notes at maturity in accordance with the terms of the 2009 Trust Agreement; 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 bonds issued, or certificates of participation executed and delivered, on or prior to the Maturity Date and secured by lease payments made by the City using available moneys in the City's General Fund, (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 2010-11, 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 \$21,500,000 in aggregate principal amount

of the Notes, the proceeds of which Notes will be used to (1) pay the principal of and interest on the 2009 Notes at maturity 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, 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 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 3. 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 4. 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 5. 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 \$21,500,000, 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 half of one percent (0.50%), excluding any original issue discount or premium.

SECTION 6. 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 7. The Notes, in an aggregate principal amount not to exceed \$21,500,000 (which aggregate amount shall be finally determined by the Controller), designated "City of Oxnard Financing Authority Bond Anticipation Notes, Series 2010," 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 8. 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 9. 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 10. 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 11. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 18th day of May, 2010, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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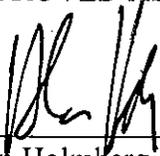
Dr. Thomas E. Holden, Mayor

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 May 18, 2010, and that the same has not been amended or repealed.

DATED: \_\_\_\_\_, 2010 [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 \$21,500,000 IN PRINCIPAL AMOUNT  
OF ITS BOND ANTICIPATION NOTES, SERIES 2010, 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 has issued, pursuant to a Trust Agreement, dated as of August 1, 2009 (the“2009 Trust Agreement”), by and among 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”), the Authority, and Wells Fargo Bank, National Association, as trustee, \$20,005,000 in aggregate principal amount of City of Oxnard Financing Authority Bond Anticipation Notes, Series 2009 (the“2009 Notes”), all of which are currently outstanding; and

WHEREAS, the 2009 Notes were issued to finance the purchase by the City of approximately 14 acres of land at the northwest corner of Ventura Road and Vineyard Avenue adjacent to the City's River Ridge Golf Club to be used by the City for public recreational area purposes, as more particularly described in the 2009 Trust Agreement; and

WHEREAS, the Authority desires, in accordance with the terms of the Trust Agreement (as defined below) and the Act, to issue and apply a portion of the proceeds of the City of Oxnard Financing Authority Bond Anticipation Notes, Series 2010 (the“Notes”), to provide the moneys required to pay the principal of and interest on the 2009 Notes at maturity in accordance with the terms of the 2009 Trust Agreement; 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 bonds issued, or certificates of participation executed and delivered, on or prior to the Maturity Date and secured by lease payments made by the City using available moneys in the City's General Fund, (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 2010-11, 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 \$21,500,000 in aggregate

principal amount of the Notes, the proceeds of which Notes will be used to (1) pay the principal of and interest on the 2009 Notes at maturity 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 \$21,500,000, 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 half of one percent (0.50%), 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 \$21,500,000 (which aggregate amount shall be finally determined by the Controller), designated "City of Oxnard Financing Authority Bond Anticipation Notes, Series 2010," 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 18th day of May, 2010, by the following vote:

AYES:

NOES:

ABSENT:

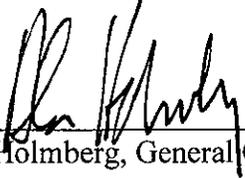
ABSTAIN:

\_\_\_\_\_  
Dr. Thomas E. Holden, Chairman

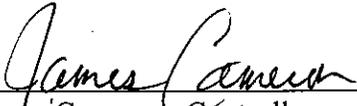
ATTEST:

\_\_\_\_\_  
Daniel Martinez, Secretary

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Alan Holmberg, General Counsel

APPROVED AS TO CONTENT:

  
\_\_\_\_\_  
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 May 18, 2010, and that the same has not been amended or repealed.

DATED: \_\_\_\_\_, 2010 [CLOSING DATE]

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