



Meeting Date: 11/09/10

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

Prepared By: Larry White

Agenda Item No. 0-1

Reviewed By: City Manager [Signature]

Holmberg  
City Attorney [Signature]

Finance [Signature]

Other (Specify)

**DATE:** October 25, 2010

**TO:** City Council  
Oxnard Housing Authority Board of Commissioners

**FROM:** William E. Wilkins, Housing Director  
Housing Department [Signature]

**SUBJECT:** Pasco Nuevo Predevelopment Agreement

**RECOMMENDATIONS**

1. That the City Council approve an appropriation of funds in the amount of \$600,000 from the City Affordable Housing In-Lieu Fee funds to the Paseo Nuevo Housing fund for the predevelopment costs associated with obtaining entitlement for the Paseo Nuevo Project located at 5655, 5667, 5701, 5703-5705, 5709, 5711, 5713, 5715 and 5727 Cypress Road, Oxnard, California 93033,
2. That the Housing Authority Board of Commissioners approve and authorize the Chairman to execute a Predevelopment Agreement to obtain the entitlements for a seventy two unit affordable housing development (Paseo Nuevo).

**DISCUSSION**

The Housing Authority and Pat McCarthy Construction desire to develop 72 two and three bedroom apartment units for very low and low income households in the Cypress neighborhood.

The project is proposed to be developed as public/private partnership consisting of the Oxnard Housing Authority, Pat McCarthy Construction, and Las Cortes Corporation. This public/private partnership would develop the units utilizing several financing sources. These sources would include \$2,000,000 of in-lieu fee funds, a proposed loan of \$5,000,000 of Community Development set aside funds, 4% tax credits and a tax exempt multi family revenue bond.

To begin the approval process, the partnership will need to obtain entitlements from the city for the seventy two units. The attached budget lists the anticipated costs that will be necessary to obtain those entitlements.

Subject/Paseo Nuevo Predevelopment Agreement

November 2, 2010

Page 2

The Predevelopment Agreement establishes the terms and conditions between the Authority and McCarthy to obtain the entitlements for the 72 unit Paseo Nuevo Project. If the necessary entitlements are obtained, it is anticipated that a partnership will be formed to develop and operate the affordable housing project with the Housing Authority, McCarthy and Las Cortes serving as the general partners of the partnership.

The \$600,000 predevelopment costs allows McCarthy to obtain the necessary entitlements for the project. Once the entitlements have been obtained, all of the necessary elements will be in place to obtain the other forms of financing that will be needed to construct the project.

### **FINANCIAL IMPACT**

Funds are available in the Housing In-Lieu Fee Fund (371-5104-804-8495). The attached budget appropriation appropriates funds from the Housing In-Lieu Fee balance to the Paseo Nuevo Project (115101) to provide the Housing Authority with predevelopment funds

Attachment #1 - Predevelopment Agreement  
#2 - Special Budget Appropriation

**PREDEVELOPMENT AGREEMENT**

This Predevelopment Agreement ("**Agreement**") is made and entered INTO AS OF \_\_\_\_\_, 2010 ("**Effective Date**") by and among, Ramona Property Partners LLC, a California limited liability company ("**Ramona**"), the Housing Authority of the City of Oxnard, a public body, corporate and politic ("**Authority**") and Pat McCarthy Construction, Inc., a California corporation d/b/a The McCarthy Companies ("**McCarthy**"). Ramona, McCarthy and Authority are sometimes referred to herein individually as a "Party" or collectively as the "Parties."

**RECITALS:**

- A. Ramona is the owner of the real property commonly known as 5655, 5667, 5701, 5703-5705, 5709, 5711, 5713, 5715 and 5727 Cypress Road, Oxnard, California, designated with Ventura County Assessor's Parcel Numbers: 222-0-070-110, 222-0-070-190, 222-0-070-155 and 222-0-070-185 and more particularly described in Exhibit A, attached hereto ("**Property**").
- B. Authority is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Housing Authorities Law of the State of California (California Health and Safety Code § 34200 et seq).
- C. McCarthy is a construction and property development company, and Ramona is an affiliate of McCarthy.
- D. Authority and McCarthy desire to develop the Property into 72 apartments units for Very Low Income and Low Income households, with landscaped courtyard areas, shared community center, tot lot, plaza, parking and other amenities. ("**Project**")
- E. The Parties have developed an initial proposed site plan and description for the Project which is attached hereto as Exhibit B ("**Master Plan**").
- F. The Parties anticipate that the Project will require various permits and approvals from applicable governmental entities which are further described in Section 4.

NOW, THEREFORE, in consideration of the recitals above, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1. Designation of Agency; Rights and Obligations of Ramona.

1.1. Designation of Agency. Ramona hereby designates and appoints McCarthy as its sole and exclusive agent to take such actions as may be necessary or appropriate for the development and improvement of the Property with the Project. Except as specifically provided herein, McCarthy shall have the full power and authority to take such actions as may be necessary or appropriate, in the exercise of its discretion, to obtain the Entitlements including, without limitation, meeting with applicable governmental authorities, neighbors, and other third parties, engaging third party consultants including, without limitation, engineers, architects, land planners, attorneys, public relation companies and others they select for the development of the Project pursuant to the Master Plan.

1.2. Rights and Obligations of Ramona. Until the purchase of the Property by Authority pursuant to Section 6, Ramona shall:

1.2.1. Have the right to continue current operations of the Property.

1.2.2. Receive and retain all income attributable to the Property and pay all operating expenses, including taxes, insurance and utilities.

1.2.3. Not make any alterations, changes or modifications to the Property which would delay, impede or make more expensive the development and improvement of the Property with the Project.

1.2.4. Execute such designations or appointments of agency as may be necessary or appropriate for McCarthy to be duly authorized and empowered to undertake and perform all of its rights, duties and obligations as set forth in Section 2.1 hereof.

1.2.5. Not encumber the Property with liens or monetary obligations without the prior written consent of Authority.

1.2.6. Not negotiate or make any agreement for the sale, lease or development of the Property, except for such agreements negotiated in the ordinary course of business and which may be terminated without cost or expenses upon no more than thirty (30) days prior written notice.

1.2.7. Be available as may be reasonably requested by McCarthy for meetings with governmental authorities, neighbors, and other third parties in order to obtain the Entitlements.

## 2. Rights and Obligations of McCarthy

2.1. Duties and Obligations of McCarthy. McCarthy shall:

2.1.1. Commence and diligently pursue the Entitlements.

2.1.2. Engage such third party consultants as may be reasonably necessary to pursue the Entitlements.

2.1.3. Keep the Property free from any and all mechanic's liens arising out of or relating to the pursuit of the Entitlements.

2.1.4. Adhere to the budget ("**Budget**") attached hereto as Exhibit C which details all costs, fees, charges and expenses relating to the obtaining of the Entitlements ("**Entitlement Costs**").

2.1.5. Pay, prior to delinquency, all Entitlement Costs; provided that Authority has timely paid McCarthy in accordance with the provisions of Section 2.2 below.

2.1.6. Provide reports to Authority as reasonably requested by Authority which (i) summarize the activities of the Ramona and McCarthy with respect to the Property and (ii) describe the status of Entitlements for the Project.

2.1.7. Be reasonably available for periodic meetings with Authority to provide updates and status reports on the status of Entitlements for the Project.

2.1.8. Deliver to Authority a preliminary title report on the Property, and a copy of any and all encumbrances or exceptions to title regarding the Property ("**Title Report**") within thirty (30) days of the Effective Date. Authority shall have the right to disapprove the Title Report within thirty (30) days after its receipt of the Title Report ("**Title Disapproval Date**"), and unless the parties agree upon a method to cure any objections thereto, Authority shall have the right to terminate this Agreement by written notice to McCarthy and Ramona within five (5) days after the Title Disapproval Date. In no event shall Ramona be required or obligated to correct, repair or remedy any items objectionable to Authority.

2.2. Funding of Entitlement Costs. Authority shall reimburse McCarthy for the Entitlement Costs in a total amount not to exceed Six Hundred Thousand Dollars (\$600,000) (“**Maximum Reimbursement Amount**”). Authority shall make such reimbursement payments only upon presentation by McCarthy to Authority of itemized billing invoices for work performed in pursuit of the Entitlements. Such invoices shall be also executed and dated by McCarthy’s project manager for the obtainment of the Entitlements and presented with any other information reasonably requested by Authority. Reimbursement payments to McCarthy shall be made within fifteen (15) days of Authority’s receipt of the applicable invoice (“**Payment Date**”), unless Authority reasonably disputes any item or the amount of such invoice by written notice to McCarthy prior to the Payment Date setting forth with particularity the reasons for such objection; provided that Authority shall pay such portion of the invoice that is not in dispute by the Payment Date. If Authority fails to present its written objections to McCarthy prior to the Payment Date, it shall be conclusively presumed that the invoice is due and payable on or before the Payment Date. In the event of dispute, McCarthy and Authority shall meet to resolve all disagreements in good faith.

3. Alterations to Master Plan. McCarthy and the Ramona shall not, without the prior written consent of the Authority, which consent shall not be unreasonably withheld or conditioned, make any alteration or change to the Master Plan.

4. Entitlements. McCarthy agrees to use commercially reasonable efforts to obtain all discretionary governmental approvals, including but not limited to zoning and zone changes, general plan amendments, will-serve or other utility service commitments, special or conditional use permits, environmental studies and approvals, preliminary and final parcel or subdivision map, annexations, environmental clearances, specific plans, easements and acquisitions necessary for access to and development of the Property and all other ministerial or discretionary permits, licenses or approvals that may be necessary or required for the design, construction and operation of the Project (other than grading, building and occupancy permits), with the expiration of all legal challenges and/or appeal periods with no appeal and/or challenge and/or appeal threatened in writing or filed (“**Entitlements**”), no later than twelve (12) months after the Effective Date, subject to any delays caused by a Force Majeure Event (“**Final Entitlement Date**”).

5. Termination.

5.1. Authority shall have the right to terminate this Agreement upon the occurrence of the following:

5.1.1. Any material breach of this Agreement by McCarthy or Ramona which is not cured after Authority has delivered to McCarthy and/or Ramona a thirty (30) days written notice to cure, unless the applicable cure shall take longer than thirty (30) days and McCarthy or Ramona shall have commenced the cure within thirty (30) days and are diligently pursuing such cure; or

5.1.2. Failure of McCarthy to obtain the Entitlements no later than the Final Entitlement Date.

5.2. In the event of the termination of this Agreement by Authority, McCarthy shall be entitled to keep and retain all Entitlement Costs previously paid to McCarthy and receive any additional Entitlement Costs for which reimbursement is due through the effective date of the termination pursuant to Section 5.1.

6. Option to Purchase Property.

6.1. Grant of Option to Purchase Property. For and in consideration of Authority

entering into this Agreement and \$1, the sufficiency of which the Ramona hereby acknowledges, Ramona grants to Authority the exclusive option to purchase the Property on the terms specified in this Section 6 (“**Option**”).

6.2. Term of Option. Authority shall have the right to exercise the Option within ninety (90) days of McCarthy’s obtaining of the Entitlements.

6.3. Purchase Sale Agreement and Escrow. Within five (5) days after Authority exercises the Option, Authority and Ramona shall execute the Purchase Sale Agreement and Joint Escrow Instruction in substantial conformity with the form attached hereto as Exhibit D.

6.4. Purchase Price. The purchase price for the Property shall be Four Million Dollars (\$4,000,000) (“**Purchase Price**”). The Purchase Price shall be payable as follows:

6.4.1. Cash. Authority shall pay Two Million Dollars (\$2,000,000) in cash upon the close of escrow.

6.4.2. Promissory Note. Upon the close of escrow, Authority shall execute and deliver to Ramona a promissory note in substantial conformity with the form attached hereto as Exhibit E (“**Promissory Note**”). The Promissory Note shall be in the principal amount of Two Million Dollars (\$2,000,000) bearing interest at the rate of 5.5%, payable in equal monthly installments of interest only over a term of eighteen (18) years with a balloon payment of the outstanding principal due at the end of the term. Authority’s obligations under the Promissory Note shall be secured by the lien of a deed of trust in substantial conformity with the form attached hereto as Exhibit F (“**Deed of Trust**”) recorded on the Property upon the close of escrow.

6.4.3. Subordination of Deed of Trust. Ramona agrees to subordinate the Deed of Trust to any and all agreements or instruments regarding the construction or financing of the Project, including any regulatory agreement required by the State of California. The Parties shall cooperate in the execution of any such subordination agreement required to perfect such subordinations.

6.5. Condition of Title. Upon close of escrow, Ramona shall convey title to the Property free of all liens and encumbrances except current real property taxes and assessments, not then delinquent, and subject only to those matters described in the Title Report which are approved by Authority in its reasonable discretion. Such condition of title shall be evidenced by standard coverage CLTA Policy of Title Insurance (“**Title Insurance**”) issued by Escrow Holder to Authority in the amount of the Purchase Price.

6.6. Costs. All escrow costs and miscellaneous charges, recording fees, documentary transfer stamps, the Escrow Holder’s fee and premium for the Title Insurance shall be paid by Ramona and Authority in accordance with standard practices in Ventura County.

6.7. Proration. Real property taxes and assessments shall be prorated and adjusted as of close of escrow.

7. Representations and Warranties of Ramona. As an inducement to Authority to enter into this Agreement, Ramona represents and warrants the following:

7.1. Ramona is duly authorized, validly existing and authorized to transact business under the laws of the state of California and has the full power and authority to execute, deliver and perform this Agreement.

7.2. The consent of no other person, entity or governmental body is necessary for

Ramona to (i) enter into this Agreement, (ii) grant the Option, and (iii) sell the Property to Authority upon the exercise of the Option.

7.3. There is no pending or threatened, litigation, proceeding, or investigation relating to the Property.

7.4. Neither the execution and delivery of this Agreement, nor Ramona incurring of the obligations herein set forth, nor the consummation of the transactions herein contemplated, nor compliance with the terms of this Agreement, shall conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any judicial order, bond, note or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Ramona is a party or by which Ramona may be bound. This Agreement is, and all documents required hereby to be executed by Ramona shall be, when executed and delivered, valid, legally binding obligations of, and enforceable against Ramona in accordance with the terms of the Agreement.

7.5. Ramona is not aware of any features or conditions of the Property which would prevent or impede its development with the Project or result in development costs which are not customary for projects similar to the Project.

7.6. Ramona is not the subject of any state or federal receivership, insolvency or bankruptcy proceeding.

8. Representations and Warranties of McCarthy. As an inducement to Authority to enter into this Agreement, McCarthy represents and warrants the following:

8.1. McCarthy is duly authorized, validly existing and authorized to transact business under the laws of the state of California and has the full power and authority to execute, deliver and perform this Agreement.

8.2. Neither the execution and delivery of this Agreement, nor McCarthy incurring of the obligations herein set forth, nor the consummation of the transactions herein contemplated, nor compliance with the terms of this Agreement, shall conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any judicial order, bond, note or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which McCarthy is a party or by which McCarthy may be bound. This Agreement is, and all documents required hereby to be executed by McCarthy shall be, when executed and delivered, valid, legally binding obligations of, and enforceable against, McCarthy in accordance with the terms of the Agreement.

8.3. McCarthy is not aware of any features or conditions of the Property which would prevent or impede its development with the Project or result in development costs which are not customary for projects similar to the Project.

8.4. McCarthy is not the subject of any state or federal receivership, insolvency or bankruptcy proceeding.

9. Representations and Warranties of Authority. As an inducement to McCarthy and Ramona to enter into this Agreement, Authority represents and warrants the following:

9.1. Authority is duly authorized, validly existing and authorized to transact business under the laws of the state of California and has the full power and authority to execute, deliver and perform this Agreement.

9.2. Neither the execution and delivery of this Agreement, nor Authority incurring of the obligations herein set forth, nor the consummation of the transactions herein contemplated, nor compliance with the terms of this Agreement, shall conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any judicial order, bond, note or other evidence of indebtedness or any contract, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which Authority is a party or by which Authority may be bound. This Agreement is, and all documents required hereby to be executed by Authority shall be, when executed and delivered, valid, legally binding obligations of, and enforceable against, Authority in accordance with the terms of the Agreement.

9.3. Authority is not the subject of any state or federal receivership, insolvency or bankruptcy proceeding.

10. Memorandum for Recording. Ramona shall execute and record on the Property a memorandum in the form attached hereto as Exhibit G ("**Memorandum of Option**") in order to provide record notice of the Authority's rights to the Option described in Section 6.

11. Quitclaim. Authority shall execute and deliver to Ramona's counsel a Quitclaim Deed in substantial conformity with the form attached hereto as Exhibit H ("**Quitclaim**"), which Quitclaim may be recorded by Ramona in the event Authority does not exercise its Option to acquire the Property under this Agreement.

12. General Provisions.

12.1. Notices. All notices, approvals, acceptances, demands and other communications required or permitted hereunder, to be effective, shall be in writing, and shall be delivered either in person or by mailing the same by United States mail (postage prepaid, registered or certified, return receipt requested), by Federal Express or other similar overnight delivery service, or by facsimile transmission to the party to whom the notice is directed at the address of such party as follows:

**TO:**  
Housing Authority of the City of Oxnard  
Attn: Executive Director  
435 South D Street  
Oxnard, CA 93030  
Telephone No. (805)385-8041  
Facsimile No. (805) 385-7969

With copy to:  
Price, Postel & Parma LLP  
Attn: Mark S. Manion  
200 East Carrillo Street, Suite 400  
Santa Barbara, CA 93101  
Telephone No. (805)962-0011  
Facsimile No. (805)965-3978

**TO:**  
Pat McCarthy Construction, Inc.  
Attention: Patrick McCarthy, President  
633 East Ventura Boulevard  
Oxnard, CA 93036

Telephone: (805) 485-4646  
Facsimile: (805) 278-2177

With copy to:

Arnold, Bleuel, LaRochelle, Mathews &  
Zirbel, LLP  
300 Esplanade Drive, Suite 2100  
Oxnard, CA 93036  
Attention: Gary D. Arnold, Esq.  
Telephone: (805) 988-9886  
Facsimile: (805) 988-1937

Any written communications given by mail shall be deemed delivered two business days after such mailing date and any written communications given by overnight delivery service shall be deemed delivered one business day after the dispatch date. Facsimile transmissions shall be deemed delivered upon receipt by the receiving number. A party may change their address by giving the other party written notice of their new address as herein provided.

12.2. Force Majeure. In addition to specific provisions of this Agreement, performance by any Party hereunder shall not be deemed to be in default where delays or defaults are due to a Force Majeure Event. For purposes of this Agreement, Force Majeure Event shall mean the following events, provided that they actually delay and interfere with the timely performance of the matter to which it would apply and despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such interference: war; insurrection; strikes; lock-outs; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; lack of transportation; governmental restrictions or priority; litigation including litigation challenging the validity of this transaction or any element thereof; unusually severe weather; inability to secure necessary labor, materials or tools; delays of any contractor, subcontractor, or suppliers; acts of the other party; acts or failure to act of any governmental entity (except acts or failure to act of the Authority shall not excuse performance by the Authority); the imposition of any applicable moratorium by a governmental entity; or any other causes which despite the exercise of diligence and good business practices are or would be beyond the reasonable control of the party claiming such delay and interference. Notwithstanding the foregoing, none of the foregoing events shall constitute a Force Majeure Event unless and until the Party claiming such delay and interference delivers to the other Party written notice describing the event, its cause, when and how such Party obtained knowledge, the date the event commenced, and the estimated delay resulting therefrom. Any Party claiming a Force Majeure delay shall deliver such written notice within five (5) days after the Party obtains actual knowledge of the event.

12.3. Good Faith. Whenever in this Agreement a party has the right to approve an act of another party, the former shall exercise such discretion in good faith and according to normal commercial standards. Similarly, where a party is required to satisfy a condition or complete an act in a certain fashion or within a specified time period, that party shall pursue such objectives in good faith and make all reasonable efforts to accomplish the same; the other party shall likewise in good faith cooperate and assist the other party in accomplishing this task to cause the consummation of the Agreement as intended herein.

12.4. No Partnership or Joint Venture. Nothing contained in this Agreement is intended to create a relationship of partnership or of joint venture or of any association among the parties hereto.

12.5. Further Actions. Each Party shall, at its own cost and expense, execute and deliver such further documents and instruments, and shall take such other actions, as may be reasonably required or appropriate to carry out the intent and purposes of this Agreement.

12.6. Construction. The provisions of this Agreement should be liberally construed to effectuate its purposes. The language of all parts of this Agreement shall be construed simply according to its plain meaning and shall not be construed for or against either party, as each party has participated in the drafting of this document and had the opportunity to have their counsel review it. Whenever the context and construction so requires, all words used in the singular shall be deemed to be used in the plural, all masculine shall include the feminine and neuter, and vice versa.

12.7. Captions, Headings and Exhibits. The captions and headings of this Agreement are for convenience only and have no force and effect in the interpretation or construction of this Agreement. All exhibits attached hereto are by this reference incorporated herein as though fully set forth in this Agreement.

12.8. Severability. If any term, provision, covenant or condition of this Agreement shall be or become illegal, null, void or against public policy, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected, impaired or invalidated thereby. The term, provision, covenant or condition that is so invalidated, voided or held to be unenforceable shall be modified or changed by the parties to the extent possible to carry out the intentions and directives set forth in this Agreement.

12.9. Assignment. No party shall assign or transfer any interest in this Agreement nor the performance of any obligations hereunder without the prior written consent of the other parties.

12.10. Time. Time is of the essence in the performance of this Agreement, their obligations or duties hereunder without the express written consent of the other parties.

12.11. Successors and Assigns. Except as restricted herein, this Agreement shall be binding on and shall inure to the benefit of the parties and their respective successors and permitted assigns.

12.12. Waiver. The waiver of any breach of any provision hereunder by any party to this Agreement shall not be deemed to be a waiver of any preceding or subsequent breach hereunder, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

12.13. Survival of Representations and Warranties. Except as otherwise expressly provided in this Agreement, all covenants, representations and warranties, express or implied, shall be true as of the Effective Date and shall survive the Close of Escrow and any termination of this Agreement.

12.14. Mediation. The Parties agree to first submit any dispute arising out of or in connection with this Agreement to a mutually acceptable professional mediator and to negotiate in good faith toward reaching an agreement with respect to the dispute. In such event, no Party shall proceed with court action until the completion of the mediation, the mediation being an express condition precedent to further remedies, or until thirty (30) days after the submission of the dispute to a professional mediator, whichever occurs first. If any Party commences an action without first attempting to resolve the matter through mediation, or refuses to mediate after a request has been

made, then that Party shall not be entitled to recover attorneys fees, even if they would otherwise be available to that Party in such action.

12.15. Attorneys' Fees. If any legal action, arbitration or other proceeding is brought for the enforcement of this Agreement, or because of any alleged dispute, breach, default or misrepresentation in connection with this Agreement, then the successful or prevailing party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, and/or enforcing any judgment granted therein, in addition to any other relief to which it may be entitled. Any judgment or order entered in such action or proceeding shall contain a specific provision providing for the recovery of attorneys' fees and costs incurred in enforcing such judgment.

12.16. Governing Law. The validity and interpretation of this Agreement shall be governed by the laws of the State of California.

12.17. Entire Agreement; Amendment. This Agreement contains the entire understanding and agreement of the Parties and there have been no promises, representations, agreements, warranties or undertakings by any of the Parties, either oral or written, of any character or nature hereafter binding except as set forth herein. This Agreement may be altered, amended or modified only by an instrument in writing, executed by the Parties to this Agreement, and by no other means. Each Party waives their future right to claim, contest or assert that this Agreement was modified, cancelled, superseded or changed by any oral agreement, course of conduct, waiver or estoppel.

12.18. Authorization. Each person executing this Agreement on behalf of Authority, McCarthy or Ramona hereby represents and warrants (i) such person's authority to do so, (ii) that such authority has been duly and validly conferred by that entity's governing body or board, and (iii) that said entity has full right and authority to enter into this Agreement.

12.19. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

(Signature Page Follows)

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

“AUTHORITY”

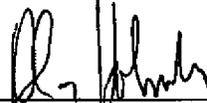
HOUSING AUTHORITY OF THE CITY OF OXNARD, a public body corporate and politic

By \_\_\_\_\_  
Dr. Thomas E. Holden

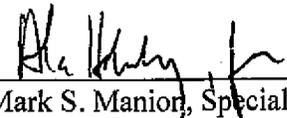
ATTEST:

\_\_\_\_\_  
Daniel Martinez, City Clerk

APPROVED AS TO FORM

By  \_\_\_\_\_  
Alan Holmberg, City Attorney

APPROVED AS TO FORM  
PRICE, POSTEL & PARMA LLP

By:  \_\_\_\_\_  
Mark S. Manion, Special Counsel

“McCARTHY”

PAT MCCARTHY CONSTRUCTION, INC., a California corporation d/b/a The McCarthy Companies

By  \_\_\_\_\_

Name: Patrick J. McCaskey

Title: Principal, McCarthy Companies

“RAMONA”

RAMONA PROPERTY PARTNERS LLC, a California limited liability company

By  \_\_\_\_\_

Name: MARTIN MARIETTA

Title: MANAGING MEMBER

# CITY OF OXNARD

## REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

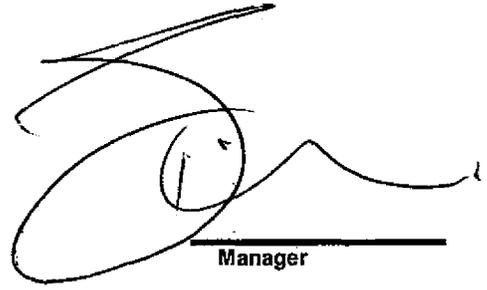
November 9, 2010

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

\$ 600,000

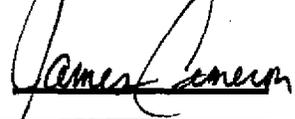
**Reason for appropriation:** To appropriate \$600,000 from Housing In-Lieu Fee Fund Balance to the Paseo Nuevo Project for predevelopment costs

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Housing In-Lieu Fees  371	Paseo Nuevo Affordable Housing Development (115101) 371-5104-804.84-95 - OTHER SERVICES / CONTRACTUAL-LOW HOUSING PROGRAM	600,000
<b>Net Estimated Change to Housing In-Lieu Fees Fund Balance</b>		<u><b>(600,000)</b></u>

  
 \_\_\_\_\_  
 Manager

REQUIRES CITY COUNCIL APPROVAL

Chief Financial Officer

  
 \_\_\_\_\_

Disposition

Approved \_\_\_\_\_

Rejected \_\_\_\_\_

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

\_\_\_\_\_  
City Manager

ATTACHMENT NO. 2  
PAGE 1 OF 1