CITY OF
OXNARD
CALIFORNIA

Meeting Date: 07/17/2012

ACTION	TYPE OF ITEM
☐ Approved Recommendation	☐ Info/Consent
☐ Ord. No(s). _____	☑ Report
☐ Res. No(s). _____	☐ Public Hearing (Info/consent)
☐ Other _____	☐ Other _____

Prepared By: Michael More MM Agenda Item No. O-1

Reviewed By: City Manager City Attorney Finance Other *(Specify)*

DATE: July 9, 2012

TO: City Council
City of Oxnard Financing Authority

FROM: James Cameron, Chief Financial Officer
Finance Department

SUBJECT: **2012 Special District Bond Refinancings**

RECOMMENDATION

That City Council:

1. Adopt a resolution declaring intention to issue refunding bonds for the purpose of paying and redeeming those certain City Of Oxnard, Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange), Limited Obligation Improvement Bonds, Series 2002, issued in the original aggregate principal amount of $15,125,000; providing for the reassessment of properties within said assessment district that constitute the security for such bonds; directing the preparation of report and other documents as required by the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 Of The California Streets And Highways Code; and making certain findings and determinations in connection therewith.

2. Adopt a resolution approving and confirming the reassessment report and reassessment, making findings in connection therewith, and ordering the refunding and reassessment in connection with Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange).

3. Adopt a resolution authorizing the sale, issuance, and delivery of not more than $13,250,000 in principal amount of City Of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) Limited Obligation Improvement Refunding Bonds, Series 2012, and approving certain documents and authorizing certain actions in connection therewith.

4. Adopt a resolution authorizing the issuance and delivery of not more than $10,000,000 in principal amount of Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2012 Special Tax Refunding Bonds, and approving certain documents and authorizing certain actions in connection therewith.

5. Adopt a resolution authorizing the issuance and delivery of not more than $9,000,000 in principal amount of City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Refunding Bonds, Series 2012, 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 $27,500,000 in principal amount of its Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series A Senior Lien Bonds, and not more than $9,500,000 in principal amount of its Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series B Subordinate Lien Bonds, and approving certain documents and authorizing certain actions in connection therewith.

DISCUSSION

Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) ("AD 2001-1"). On August 27, 2002, the City issued the Rice Avenue/Highway 101 Interchange Assessment District Bonds No. 2001-1 ("AD 2001-1 Bonds") in an aggregate principal amount of $15,125,000 for a term of 30 years. AD 2001-1 was formed pursuant to the Municipal Improvement Act of 1913, as amended, constituting Sections 10010 *et seq.* of the California Streets and Highways Code (the "1913 Act"). AD 2001-1 is located in the northeastern portion of the City and consists of 292 parcels of which 54% are developed. The City formed AD 2001-1 in order to finance the construction of a portion of the interchange improvements at Rice Avenue and U.S. Highway 101. The majority of the properties within AD 2001-1 are zoned for commercial, industrial, and multifamily residential uses. Currently, $12,845,000 of the AD 2001-1 Bonds remain outstanding, originally issued at an average interest rate of 5.72%. The final maturity date of the AD 2001-1 Bonds is September 1, 2032, and they are callable on September 2, 2012 at a redemption price of 100% of outstanding par.

Community Facilities District No. 1 (Westport At Mandalay Bay) ("CFD No. 1"). On December 19, 2002, the City issued the Community Facilities District No. 1 (Westport at Mandalay Bay) Bonds ("CFD No. 1 Bonds") in an aggregate principal amount of $9,740,000 for a term of 30 years. CFD No. 1 was formed pursuant to the Mello-Roos Community Facilities Act of 1982, as amended, commencing at Section 53311, et seq., of the California Government Code (the "1982 Act"). CFD No. 1 is located in the western portion of the City and consists of 310 parcels of which 100% are developed. The City formed CFD No. 1 in order to finance the construction of waterway, street, storm drain, and water improvements. The vast majority of the properties within CFD No. 1 are developed to residential uses, with about 3% of the area for commercial use. Currently, $9,140,000 of the CFD No. 1 Bonds remain outstanding, originally issued at an average interest rate of 6.15%. The final maturity date of the CFD No. 1 Bonds is September 1, 2033, and they are callable on September 2, 2012 at a redemption price of 100% of outstanding par.

Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange)("CFD No. 2000-3"). On February 6, 2003, the City issued the Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Bonds ("CFD No. 2000-3 Bonds") in an aggregate principal amount of $10,490,000 for a term of 30 years. CFD No. 2000-3 was formed pursuant to the 1982 Act. CFD No. 2000-3 is located in the northwestern portion of the City and consists of 629 parcels of which 66% are developed. The City formed CFD No. 2000-3 in order to finance the construction of a portion

of the interchange improvements at Oxnard Blvd and U.S. Highway 101. Properties within CFD 2000-3 are zoned for commercial, industrial, single family and multifamily residential uses. Currently, $8,335,000 of the CFD No. 2000-3 Bonds remain outstanding, originally issued at an average interest rate of 5.94%. The final maturity date of the CFD No. 2000-3 Bonds is September 1, 2032, and they are callable on September 2, 2012 at a redemption price of 101% of outstanding par.

The AD 2001-1 Bonds, CFD No. 1 Bonds, and CFD No. 2000-3 Bonds are currently prime candidates for refinancing as a result of the significant development that has occurred within the districts and historic low interest rates. Using a current refunding structure that would capture interest rate savings and maintain the original maturity date, staff is proposing that these bonds be refunded.

Staff is proposing the use of a Joint Powers Authority "Mark-Roos" structure, with bonds issued by the City of Oxnard Financing Authority (COFA) and secured solely by revenues from each of the three districts. These bonds issued by COFA would refund the AD 2001-1 Bonds, CFD No. 1 Bonds, and CFD No. 2000-3 Bonds with two series of bonds (Senior Series A and Subordinate Series B) (together, the "2012 Authority Bonds"). The Senior Series A Bonds are expected to by rated by Standard & Poor's and if cost effective, may be insured by Assured Guaranty. The smaller Subordinate Series B Bonds would be non-rated.

The City would establish a reassessment district encompassing the same boundaries and outstanding assessment amount of AD 2001-1. The City would then issue bonds ("2012 AD Bonds") secured by the reassessment revenues of AD 2001-1 for the purpose of fully refunding the existing AD 2001-1 Bonds. The City would also issue two bonds secured by the special taxes levied on CFD 1 and CFD 2000-3 to fully refund the existing CFD 1 Bonds and CFD 2000-3 Bonds, respectively (together, the "2012 CFD Bonds"). The 2012 AD Bonds and the 2012 CFD Bonds will be sold directly to COFA. COFA would then securitize the stream of debt service revenues from the 2012 AD Bonds and the 2012 CFD Bonds by issuing a senior and a subordinate series of revenue bonds to the investor public.

Refunding the AD 2001-1 Bonds provides an estimated net present value savings of $1.5 million or 12% of the refunded bonds. The net present value savings for the CFD 1 Bonds is approximately $1.5 million or 16% of the refunded bonds. The net present value savings for the CFD 2000-3 Bonds is approximately $1.1 million or 13% of the refunded bonds. Typically, savings of at least 3% to 4% is recommended in order to move forward with a refunding.

The 2012 AD Bonds and 2012 CFD Bonds will be limited obligations of the City. The 2012 AD Bonds will be secured by certain unpaid reassessments (the "Reassessments") levied by the City pursuant to the Refunding Act on certain parcels within AD 2001-1. The 2012 CFD Bonds will be secured by the Special Taxes to be levied by the City pursuant to the Mello-Roos Act on certain parcels within CFD No. 1 and CFD No. 2000-3. The City's General Fund is not liable for the debt service payments.

Tonight's Actions

The attached resolutions accomplish the following:

- Approve the form of the following documents:

- Escrow Agreement for AD 2001-1 Bonds (Attachment No. 7)
- Fiscal Agent Agreement for AD 2001-1 Bonds (Attachment No. 8)
- Local Agency Bond Purchase Agreement for AD 2001-1 Bonds (Attachment No. 9)
- Escrow Agreement for CFD No. 1 Bonds (Attachment No. 10)
- Fiscal Agent Agreement CFD No. 1 Bonds (Attachment No. 11)
- Local Agency Bond Purchase Agreement for CFD No. 1 Bonds (Attachment No. 12)
- Escrow Agreement for CFD No. 2000-3 Bonds (Attachment No. 13)
- Fiscal Agent Agreement for CFD No. 2000-3 Bonds (Attachment No. 14)
- Local Agency Bond Purchase Agreement for CFD No. 2000-3 Bonds (Attachment No. 15)
- COFA Bond Purchase Agreement (Attachment No. 16)
- COFA Indenture of Trust (Attachment No. 17)
- Preliminary Official Statement (Attachment No. 18)
- Continuing Disclosure Agreement (Exhibit D to Attachment No. 18)
- Reassessment Report (Attachment No. 19)

- For the City, Authorizes the Mayor, Mayor Pro-Tem, City Clerk, City Manager, Chief Financial Officer, and City Attorney, as appropriate, to execute all of the above documents, and such other documents and certifications that may be necessary to consummate the transaction

- For the City, declares the intent to issue refunding bonds for AD 2001-1

- For the City, confirms the reassessments within AD 2001-1 as detailed in the Reassessment Report

- For COFA, authorizes The Chairman, the Vice Chairman the Secretary, the Controller, the General Counsel as appropriate, to execute all of the above documents, and such other documents and certifications that may be necessary to consummate the transaction

- For COFA, authorizes the Controller to select a bond insurer if the Controller determines that a municipal bond insurance policy will result in a lower interest rate

- Appoints Wells Fargo Bank, N.A., as fiscal agent

FINANCIAL IMPACT

There is no financial impact to the General Fund relative to the approval of the attached documents; reduction / savings of annual debt service payments will be reflected in the FY12-13 budget for AD 2001-1 (Fund 514), CFD N0. 2000-3 (Fund 537), and CFD No. 1 (Fund 538). The property owners will realize average net present value savings of approximately 14%.

MJM

Attachments

#1 - City Resolution Approving Bonds - AD 2001-1

#2 - City Resolution Approving Bonds – CFD No. 1
#3 - City Resolution Approving Bonds – CFD No. 2000-3
#4 - City Resolution Confirming Reassessment - AD 2001-1
#5 - City Resolution of Intention - AD 2001-1
#6 - COFA Resolution Approving 2012 Special District Bond Refinancings
#7 - Escrow Agreement for AD 2001-1 Bonds
#8 - Fiscal Agent Agreement for AD 2001-1 Bonds
#9 - Local Agency Bond Purchase Agreement for AD 2001-1 Bonds
#10 - Escrow Agreement for CFD No. 1 Bonds
#11 - Fiscal Agent Agreement CFD No. 1 Bonds
#12 - Local Agency Bond Purchase Agreement for CFD No. 1 Bonds
#13 - Escrow Agreement for CFD No. 2000-3 Bonds
#14 - Fiscal Agent Agreement for CFD No. 2000-3 Bonds
#15 - Local Agency Bond Purchase Agreement for CFD No. 2000-3 Bonds
#16 - COFA Bond Purchase Agreement
#17 - COFA Indenture of Trust
#18 - Preliminary Official Statement
#19 - Reassessment Report

Note: Attachment Nos. 8, 11, 14, 16, 17, 18, and 19 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 $13,250,000 IN PRINCIPAL AMOUNT OF CITY OF OXNARD ASSESSMENT DISTRICT NO. 2001-1 (RICE AVENUE/HIGHWAY 101 INTERCHANGE) LIMITED OBLIGATION IMPROVEMENT REFUNDING BONDS, SERIES 2012, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City Council (the "City Council") of the City of Oxnard (the "City") has heretofore taken proceedings under the Municipal Improvement Act of 1913, Division 12 of the California Streets and Highways Code, has confirmed assessments upon the taxable real property within Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) (the "District") described in its resolution of intention adopted by the City Council on January 8, 2002, and has issued its City of Oxnard, Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange), Limited Obligation Improvement Bonds, Series 2002, in the aggregate principal amount of $15,125,000 (the "Prior Bonds"), secured by such assessments, pursuant to the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code, for the purpose of providing funds for the acquisition and construction of improvements benefitting the District; and

WHEREAS, $12,845,000 in principal amount of the Prior Bonds remain outstanding and unpaid; and

WHEREAS, the City Council desires to commence proceedings for the refunding of the Prior Bonds with the proceeds of the Refunding Bonds (as hereinafter defined) and for the levy and collection of reassessments (the "Reassessments") as security for the Refunding Bonds; and

WHEREAS, the City Council has determined to issue up to $13,250,000 aggregate principal amount of City of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) Limited Obligation Improvement Refunding Bonds, Series 2012, (the "Refunding Bonds"), the proceeds of which, together with other available funds, will be used to call and redeem the Prior Bonds; 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 the City Council, and the Chief Financial Officer of the City (the "Chief Financial Officer"), acting as such on behalf of the City, in consultation with First Southwest Company, as financial advisor (the "Financial Advisor"), and Goodwin Procter LLP, as Bond Counsel and Disclosure Counsel, has examined and approved each document and has recommended that the City Council direct the completion, where appropriate, and the execution and delivery of such documents and the consummation of such financing:

(a) Fiscal Agent Agreement (the "Fiscal Agent Agreement"), by and between Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent"), and the City;

(b) Local Agency Bond Purchase Agreement (the "Local Agency Bond Purchase Agreement"), by and between the City of Oxnard Financing Authority and the City;

(c) Escrow Agreement (the "Escrow Agreement"), by and between Wells Fargo Bank, National Association, as escrow holder (the "Escrow Holder"), and the City;

(d) Bond Purchase Agreement (the "Authority Bond Purchase Agreement"), by and among the City of Oxnard Financing Authority, the City, Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard, City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange), and Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter"); and

(e) Preliminary Official Statement (the "Preliminary Official Statement") furnishing certain information in connection with the issuance and sale by the City of Oxnard Financing Authority of its Local Obligation Revenue Bonds (2012 Special District Bond Refinancings) Series A Senior Lien Bonds and Series B Subordinate Lien Bonds (collectively, the "Authority Bonds").

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

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

SECTION 2. Wells Fargo Bank, National Association, having its principal corporate office in Los Angeles, California, is hereby appointed as Fiscal Agent for the Refunding Bonds in accordance with the terms and conditions of the Fiscal Agent Agreement. The Fiscal Agent Agreement is approved substantially in the form on file with the City Clerk. The Mayor of the City (the "Mayor") and the City Clerk are hereby authorized and directed, for and in the name of the City, to execute and deliver the Fiscal Agent 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 Refunding Bonds shall (a) be in fully registered form and of the denominations set forth in the Fiscal Agent Agreement, (b) dated the date of execution and delivery, which is subsequent to the date of reassessment, (c) be signed by the Treasurer of the City (the "Treasurer") and the City Clerk, and (d) be numbered, bear interest, and mature as set forth in the Local Agency Bond Purchase Agreement. All of the Refunding Bonds shall mature on September 2 in the years set forth in the Local Agency Bond Purchase Agreement, and interest shall be payable on March 2 and September 2 in the years set forth, in the Local Agency Bond Purchase Agreement. The first maturity of the Refunding Bonds shall be September 2, 2013. The first interest payment date for the Refunding Bonds shall be March 2, 2013. The aggregate principal amount of Refunding Bonds issued shall not exceed $13,250,000. The Treasurer and the City Clerk are authorized and directed, for and in the name of the District, to execute (manually or by facsimile) and deliver the Bonds 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 Local Agency Bond Purchase Agreement is approved substantially in the form on file with the City Clerk. The Chief Financial Officer is hereby authorized and directed, for and in the name of the City, to execute and deliver the Local Agency Bond Purchase Agreement with such changes, insertions, and omissions as the Chief Financial Officer, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the interest rates or yields to maturity on the Refunding Bonds are such that the true interest cost does not exceed 5.50%.

SECTION 5. The Escrow Agreement is approved substantially in the form on file with the City Clerk. The Mayor and the City Clerk are authorized and directed, for and in the name of the City, to execute and deliver the Escrow 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 6. The Authority Bond Purchase Agreement is approved substantially in the form on file with the City Clerk. The Chief Financial Officer is hereby authorized and directed, for and in the name of the City, to execute and deliver the Authority Bond Purchase Agreement with such changes, insertions, and omissions as the Chief Financial Officer, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. The Preliminary Official Statement describing, in part, the Refunding Bonds 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 Chief Financial Officer. The Underwriter is authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the bonds of the Authority Bonds and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Authority Bonds. 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 Chief Financial Officer.

SECTION 8. With respect to the Bonds and in accordance with the policy of the City Council, the selection of (a) Goodwin Procter LLP, as Bond Counsel and as Disclosure Counsel, and (b) First Southwest Company, as financial advisor, is approved.

SECTION 9. The fiscal agent for the Prior Bonds is authorized to transfer any funds on deposit in the funds and accounts for the Prior Bonds to such funds and accounts as directed by the Fiscal Agent Agreement.

SECTION 10. The Mayor, the Mayor Pro-Tem of the City (the "Mayor Pro-Tem"), the City Manager of the City (the "City Manager"), the City Clerk, the Chief Financial Officer, the City Attorney of the City, and any other proper officer of the City are each authorized and directed 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 Fiscal Agent Agreement, the Local Agency Bond Purchase Agreement, the Escrow Agreement, the Authority Bond Purchase 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 disclosure about the City and the District in any offering statement, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 11. 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 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 12. All actions previously taken by the City Council and by the officers and staff of the City on behalf of the City and the District with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

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SECTION 13. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 17th day of July, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:

Alan Holmberg, City Attorney

APPROVED AS TO CONTENT:

James Cameron,
Chief Financial Officer

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD AUTHORIZING THE ISSUANCE AND DELIVERY OF NOT MORE THAN $10,000,000 IN PRINCIPAL AMOUNT OF COMMUNITY FACILITIES DISTRICT NO. 1 (WESTPORT AT MANDALAY BAY) OF THE CITY OF OXNARD 2012 SPECIAL TAX REFUNDING BONDS, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, on October 3, 2000, the City Council (the "City Council") of the City of Oxnard (the "City") adopted Resolution No. 11,823, which established Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard (the "District") and called for an election to approve the levy of special taxes (the "Special Taxes") within the District at the rate and method set forth in Attachment A to Resolution No. 11,823, which levy of the Special Taxes was approved by the qualified electors of the District at an election held on October 3, 2000; and

WHEREAS, on October 3, 2000, the City Council also adopted Resolution No. 11,824, which determined the necessity to incur bonded indebtedness in an amount not to exceed $10,000,000 within the District, which bond authorization was approved by the qualified electors of the District at an election held on October 3, 2000; and

WHEREAS, on October 24, 2000, the City Council adopted Ordinance No. 2541 authorizing the levy of the Special Taxes within the District at the rate and method set forth in Attachment A to Resolution No. 11,823; and

WHEREAS, on September 18, 2001, the City Council adopted Resolution No. 12,031, which, pursuant to a petition filed by the sole property owner within the District, considered the adoption of a Revised Rate and Method of Apportionment for Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard (the "Revised Rate and Method") and called for a public hearing thereon; and

WHEREAS, on December 11, 2001, the City Council adopted Resolution No. 12,067, to hold a public hearing on January 29, 2002, to consider the adoption of the Revised Rate and Method; and

WHEREAS, on January 29, 2002, after a public hearing was held, the City Council adopted Resolution No. 12,081, which authorized the levy of the Special Tax pursuant to the Revised Rate and Method and called for an election by the qualified electors of the District to approve the Revised Rate and Method; and

WHEREAS, the qualified electors of the District approved the adoption of the Revised Rate and Method at an election held on January 29, 2002; and

WHEREAS, on February 5, 2002, the City Council adopted Ordinance No. 2591, which made certain amendments to Ordinance No. 2541; and

WHEREAS, on November 19, 2002, the City Council adopted Resolution No. 12,270, which authorized the issuance of bonds for the District in an aggregate principal amount of not to exceed $10,000,000; and

WHEREAS, on December 19, 2002, the City Council issued $9,740,000 aggregate principal amount of the Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2002 Special Tax Bonds (the "Prior Bonds"), of which $9,140,000 is currently outstanding; and

WHEREAS, the foregoing actions of the City Council and the qualified electors of the District were made pursuant to Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Code"), known as the "Mello Roos Community Facilities Act of 1982"; and

WHEREAS, the District has determined to issue up to $10,000,000 aggregate principal amount of Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2012 Special Tax Refunding Bonds (the "Bonds") secured by a special tax levied within the District to provide moneys to refund the Prior Bonds and has authorized the execution of the Bonds; 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 the City Council, and the Chief Financial Officer of the City (the "Chief Financial Officer"), acting as such on behalf of the City and the District, in consultation with First Southwest Company, as financial advisor (the "Financial Advisor"), and Goodwin Procter LLP, as bond counsel and as disclosure counsel, has examined and approved each document and has recommended that the City Council direct the completion, where appropriate, and the execution and delivery of such documents and the consummation of such financing:

(a) Fiscal Agent Agreement (the "Fiscal Agent Agreement"), by and between Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent"), and the District;

(b) Local Agency Bond Purchase Agreement (the "Local Agency Bond Purchase Agreement"), by and between the City of Oxnard Financing Authority and the District;

(c) Escrow Agreement (the "Escrow Agreement"), by and between Wells Fargo Bank, National Association, as escrow holder (the "Escrow Holder"), and the District;

(d) Bond Purchase Agreement (the "Authority Bond Purchase Agreement"), by and among the City of Oxnard Financing Authority, the City, the District, City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange), and Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter"); and

(e) Preliminary Official Statement (the "Preliminary Official Statement") furnishing certain information in connection with the issuance and sale by the City of Oxnard Financing Authority of its Local Obligation Revenue Bonds (2012 Special District Bond Refinancings) Series A Senior Lien Bonds and Series B Subordinate Lien Bonds (collectively, the "Authority Bonds").

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

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

SECTION 2. A single series of the Bonds is established and authorized to be issued provided that the maximum bonded indebtedness may not exceed $10,000,000. The Bonds shall be issued upon the terms and conditions contained in the Fiscal Agent Agreement, which terms and conditions are by this reference incorporated herein. Notwithstanding the foregoing, in accordance with Section 53362.5 of the Act, the Bonds shall not be issued if the total net interest cost to maturity on the Bonds plus the principal amount of the Bonds exceeds the total net interest cost to maturity on the Prior Bonds plus the principal amount of the Prior Bonds to be refunded. The Mayor of the City (the "Mayor") and the City Clerk are authorized and directed, for and in the name of the District, to execute (manually or by facsimile) and deliver the Bonds 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. Pursuant to Section 53360.4 of the Code, the City Council finds and determines that a private sale of the Bonds would result in a lower overall cost to the District, and the Bonds shall be sold at private sale.

SECTION 4. Wells Fargo Bank, National Association, having its principal corporate office in Los Angeles, California, is appointed as Fiscal Agent for the Bonds in accordance with the terms and conditions of the Fiscal Agent Agreement. The Fiscal Agent Agreement, substantially in the form on file with the City Clerk, is approved. The Mayor and the City Clerk are authorized and directed, for and in the name of the District, to execute and deliver the Fiscal Agent 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 5. The Local Agency Bond Purchase Agreement, substantially in the form on file with the City Clerk, is approved. The Chief Financial Officer is authorized and directed, for and in the name of the District, to execute and deliver the Local Agency Bond Purchase Agreement with such changes, insertions, and omissions as the Chief Financial Officer, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the interest rates or yields to maturity on the Bonds are such that the true interest cost does not exceed five and one-half of one percent (5.50%).

SECTION 6. The Escrow Agreement, substantially in the form on file with the City Clerk, is approved. The Chief Financial Officer is authorized and directed, for and in the name

of the District, to execute and deliver the Escrow 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 7. The Authority Bond Purchase Agreement, substantially in the form on file with the City Clerk, is approved. The Chief Financial Officer is authorized and directed, for and in the name of the District, to execute and deliver the Authority Bond Purchase Agreement with such changes, insertions, and omissions as the Chief Financial Officer, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. 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 Chief Financial Officer. The Underwriter is authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the Authority Bonds and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Authority Bonds. 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 Chief Financial Officer.

SECTION 9. Pursuant to Section 53340.2 of the Code, the Chief Financial Officer is designated as the office that is responsible for annually preparing the current roll of Special Tax levy obligations and for estimating future Special Tax levies.

SECTION 10. With respect to the Bonds and in accordance with the policy of the City Council, the selection of (a) Goodwin Procter LLP, as bond counsel and as disclosure counsel, (b) First Southwest Company, as financial advisor, and (c) and (b) Causey Demgen & Moore Inc., as Verification Agent, is approved.

SECTION 11. The fiscal agent for the Prior Bonds is authorized to transfer any funds on deposit in the funds and accounts for the Prior Bonds to such funds and accounts as directed by the Fiscal Agent Agreement.

SECTION 12. The Mayor, the Mayor Pro-Tem of the City (the "Mayor Pro-Tem"), the City Manager of the City (the "City Manager"), the City Clerk, the Chief Financial Officer, the City Attorney of the City, and any other proper officer of the City are each authorized and directed 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 Fiscal Agent Agreement, the Local Agency Bond Purchase Agreement, the Escrow Agreement, the Authority Bond Purchase 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 disclosure about the City and the District in any offering statement, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 13. 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 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 14. All actions previously taken by the City Council and by the officers and staff of the City on behalf of the City and the District with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

SECTION 15. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 17th day of July, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:

Alan Holmberg, City Attorney

APPROVED AS TO CONTENT:

James Cameron,
Chief Financial Officer

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD AUTHORIZING THE ISSUANCE AND DELIVERY OF NOT MORE THAN $9,000,000 IN PRINCIPAL AMOUNT OF CITY OF OXNARD COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE) SPECIAL TAX REFUNDING BONDS, SERIES 2012, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, on December 12, 2000, the City Council (the "City Council") of the City of Oxnard (the "City") adopted Resolution No. 11,870, which established City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) (the "District") and called for an election to approve the levy of special taxes (the "Special Taxes") within the District in accordance with the Rate and Method of Apportionment of Special Tax (the "Rate and Method") set forth in Exhibit B to Resolution No. 11,870, which levy of the Special Taxes was approved by the qualified electors of the District at an election held on April 10, 2001; and

WHEREAS, on December 12, 2000, the City Council also adopted Resolution No. 11,871, which determined the necessity to incur bonded indebtedness in an amount not to exceed $15,000,000 within the District, which bond authorization was approved by the qualified electors of the District at an election held on April 10, 2001; and

WHEREAS, on May 1, 2001, the City Council adopted Ordinance No. 2570 authorizing the levy of the Special Taxes within the District pursuant to the Rate and Method; and

WHEREAS, on July 24, 2001, the City Council adopted Resolution No. 12,019, which authorized the issuance of bonds for the District in an aggregate principal amount of not to exceed $15,000,000; and

WHEREAS, on February 6, 2003, the City Council issued $10,490,000 aggregate principal amount of the City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Bonds, Series 2003 (the "Prior Bonds"), of which $8,335,000 is currently outstanding; and

WHEREAS, the foregoing actions of the City Council and the qualified electors of the District were made pursuant to Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code (the "Code"), known as the "Mello Roos Community Facilities Act of 1982"; and

WHEREAS, the District has determined to issue up to $9,000,000 aggregate principal amount of City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Refunding Bonds, Series 2012 (the "Bonds"),

secured by a special tax levied within the District to provide moneys to refund the Prior Bonds and has authorized the execution of the Bonds; 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 the City Council, and the Chief Financial Officer of the City (the "Chief Financial Officer"), acting as such on behalf of the City and the District, in consultation with First Southwest Company, as financial advisor (the "Financial Advisor"), and Goodwin Procter LLP, as bond counsel and as disclosure counsel, has examined and approved each document and has recommended that the City Council direct the completion, where appropriate, and the execution and delivery of such documents and the consummation of such financing:

(a) Fiscal Agent Agreement (the "Fiscal Agent Agreement"), by and between Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent"), and the District;

(b) Local Agency Bond Purchase Agreement (the "Local Agency Bond Purchase Agreement"), by and between the City of Oxnard Financing Authority and the District;

(c) Escrow Agreement (the "Escrow Agreement"), by and between Wells Fargo Bank, National Association, as escrow holder (the "Escrow Holder"), and the District;

(d) Bond Purchase Agreement (the "Authority Bond Purchase Agreement"), by and among the City of Oxnard Financing Authority, the City, the District, Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard, and Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter"); and

(e) Preliminary Official Statement (the "Preliminary Official Statement") furnishing certain information in connection with the issuance and sale by the City of Oxnard Financing Authority of its Local Obligation Revenue Bonds (2012 Special District Bond Refinancings) Series A Senior Lien Bonds and Series B Subordinate Lien Bonds (collectively, the "Authority Bonds").

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

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

SECTION 2. A single series of the Bonds is established and authorized to be issued provided that the maximum bonded indebtedness may not exceed $9,000,000. The Bonds shall be issued upon the terms and conditions contained in the Fiscal Agent Agreement, which terms and conditions are by this reference incorporated herein. Notwithstanding the foregoing, in accordance with Section 53362.5 of the Act, the Bonds shall not be issued if the total net interest cost to maturity on the Bonds plus the principal amount of the Bonds exceeds the total net interest cost to maturity on the Prior Bonds plus the principal amount of the Prior Bonds to be refunded. The Mayor of the City (the "Mayor") and the City Clerk are authorized and directed, for and in the name of the District, to execute (manually or by facsimile) and deliver the Bonds

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. Pursuant to Section 53360.4 of the Code, the City Council finds and determines that a private sale of the Bonds would result in a lower overall cost to the District, and the Bonds shall be sold at private sale.

SECTION 4. Wells Fargo Bank, National Association, having its principal corporate office in Los Angeles, California, is appointed as Fiscal Agent for the Bonds in accordance with the terms and conditions of the Fiscal Agent Agreement. The Fiscal Agent Agreement, substantially in the form on file with the City Clerk, is approved. The Mayor and the City Clerk are authorized and directed, for and in the name of the District, to execute and deliver the Fiscal Agent 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 5. The Local Agency Bond Purchase Agreement, substantially in the form on file with the City Clerk, is approved. The Chief Financial Officer is authorized and directed, for and in the name of the District, to execute and deliver the Local Agency Bond Purchase Agreement with such changes, insertions, and omissions as the Chief Financial Officer, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the interest rates or yields to maturity on the Bonds are such that the true interest cost does not exceed five and one-half of one percent (5.50%).

SECTION 6. The Escrow Agreement, substantially in the form on file with the City Clerk, is approved. The Chief Financial Officer is authorized and directed, for and in the name of the District, to execute and deliver the Escrow 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 7. The Authority Bond Purchase Agreement, substantially in the form on file with the City Clerk, is approved. The Chief Financial Officer is authorized and directed, for and in the name of the District, to execute and deliver the Authority Bond Purchase Agreement with such changes, insertions, and omissions as the Chief Financial Officer, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. 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 Chief Financial Officer. The Underwriter is authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the Authority Bonds and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Authority Bonds. 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 Chief Financial Officer.

SECTION 9. Pursuant to Section 53340.2 of the Code, the Chief Financial Officer is designated as the office that is responsible for annually preparing the current roll of Special Tax levy obligations and for estimating future Special Tax levies.

SECTION 10. With respect to the Bonds and in accordance with the policy of the City Council, the selection of (a) Goodwin Procter LLP, as bond counsel and as disclosure counsel, (b) First Southwest Company, as financial advisor, and (c) Causey Demgen & Moore Inc., as Verification Agent, are hereby approved is approved.

SECTION 11. The fiscal agent for the Prior Bonds is authorized to transfer any funds on deposit in the funds and accounts for the Prior Bonds to such funds and accounts as directed by the Fiscal Agent Agreement.

SECTION 12. The Mayor, the Mayor Pro-Tem of the City (the "Mayor Pro-Tem"), the City Manager of the City (the "City Manager"), the City Clerk, the Chief Financial Officer, the City Attorney of the City, and any other proper officer of the City are each authorized and directed 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 Fiscal Agent Agreement, the Local Agency Bond Purchase Agreement, the Escrow Agreement, the Authority Bond Purchase 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 disclosure about the City and the District in any offering statement, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 13. 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 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 14. All actions previously taken by the City Council and by the officers and staff of the City on behalf of the City and the District with respect to the matters addressed by this Resolution are approved, ratified, and confirmed.

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SECTION 15. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 17th day of July, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:

Alan Holmberg, City Attorney

APPROVED AS TO CONTENT:

James Cameron,
Chief Financial Officer

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD APPROVING AND CONFIRMING REASSESSMENT REPORT AND REASSESSMENT, MAKING FINDINGS IN CONNECTION THEREWITH, AND ORDERING REFUNDING AND REASSESSMENT IN CONNECTION WITH ASSESSMENT DISTRICT NO. 2001-1 (RICE AVENUE/HIGHWAY 101 INTERCHANGE)

WHEREAS, the City Council (this "City Council") of the City of Oxnard (the "City") has heretofore formed Assessment District No. 2001-1 (the "District") and has confirmed assessments upon the taxable real property within the District pursuant to proceedings taken under the Municipal Improvement Act of 1913, Division 12 of the California Streets and Highways Code (the "Law"), and has issued its City of Oxnard, Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange), Limited Obligation Improvement Bonds, Series 2002, in the aggregate principal amount of $15,125,000 (the "Prior Bonds"), secured by such assessments, pursuant to the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code (the "Bond Act"), for the purpose of providing funds for the acquisition and construction of improvements benefitting the District; and

WHEREAS, $12,845,000 in principal amount of the Prior Bonds remain outstanding and unpaid; and

WHEREAS, this City Council has determined that the public interest or necessity requires the issuance of refunding bonds (the "Refunding Bonds") for the purpose of providing funds to pay and redeem the outstanding Prior Bonds pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 of the California Streets and Highways Code (the "Refunding Act"); and

WHEREAS, the Refunding Bonds shall be secured by reassessments levied and collected against real property within the District; and

WHEREAS, on the date hereof, this City Council adopted its Resolution of Intention (the "Resolution of Intention") to levy reassessments within the District and to issue the Refunding Bonds upon the security thereof, and referred the proposed refunding and reassessment to NBS Government Finance Group, as Assessment Engineer (the "Assessment Engineer"), to provide all reassessment engineering consultation and services in connection with the proposed refunding and reassessment; and

WHEREAS, in the Resolution of Intention, this City Council directed the Assessment Engineer to prepare and file with the City Clerk of the City (the "City Clerk") a written report (the "Reassessment Report") in accordance with and pursuant to the provisions of the Refunding Act; and

WHEREAS, the Reassessment Report was duly prepared and filed with the City Clerk, whereupon the City Clerk presented it to this City Council for consideration; and

WHEREAS, this City Council has duly considered the Reassessment Report and each and every part thereof and found that it contains all the matters and things called for by the

Refunding Act, including specifically Section 9523 of the California Streets and Highways Code; and

WHEREAS, this City Council has found that the Reassessment Report and each and every part thereof is sufficient in every particular and has determined that it should stand as the Reassessment Report for all subsequent proceedings under the Refunding Act.

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

SECTION 1. The foregoing recitals are, and each of them is, true and correct in all material respects.

SECTION 2. The proposed refunding and reassessment as described in the Resolution of Intention and the Reassessment Report, as approved and confirmed by this City Council in this Resolution, is categorically exempt from the provisions of the California Environmental Quality Act under Section 15301 of the California Code of Regulations.

SECTION 3. Based on the information in the Reassessment Report and other evidence presented to this City Council, all of the following conditions are satisfied:

(a) Each estimated annual installment of principal and interest on the reassessment as set forth in the Reassessment Report is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superseded and supplanted by the same percentage for each subdivision of land within the District. No amounts, if any, added to the annual installments on the reassessment due to a delinquency in payment on the original assessments have been considered in the calculations supporting this finding.

(b) The number of years to maturity of all Refunding Bonds is not more than the number of years to the last maturity of the Prior Bonds being refunded.

(c) The principal amount of the reassessment on each subdivision of land within the District is less than the unpaid principal amount of the portion of the original assessment being superseded and supplanted by the same percentage for each subdivision of land within the District. No amount, if any, added to a reassessment because of a delinquency in payment on an original assessment has been considered in the calculations supporting this finding.

SECTION 4. The Reassessment Report, as presented to this City Council at this meeting, is hereby approved and confirmed and shall stand as the reassessment report for the purpose of all subsequent proceedings in connection with the refunding and reassessment.

SECTION 5. The properties within the District will benefit by the refunding and reassessment and shall be reassessed to pay the costs and expenses thereof, including installments of principal of and interest on the Refunding Bonds. The exterior boundaries of the District are shown on the map on file with the City Clerk and as set forth in the Reassessment Report. The map is incorporated into this Resolution by this reference. All public streets,

highways, lanes, rights-of-way, alleys, and other public places within the District in use in the performance of any public function, and all lands owned by any public entity, including the United States, the State of California, the City, and any divisions or departments of any of them, shall be omitted from the reassessments to be levied.

SECTION 6. The estimate of the itemized and total costs and expenses of the refunding and reassessment and of the incidental expenses in connection therewith, as contained in the Reassessment Report is hereby finally adopted and approved as the Assessment Engineer's total and detailed estimate of the costs and expenses of the refunding and reassessment, except that the costs of issuing the Refunding Bonds pursuant to Section 9600 of the Refunding Act shall be as designated by this City Council in the fiscal agent agreement setting forth, among other matters, the terms and conditions for the issuance of the Refunding Bonds and the establishment of funds and accounts in connection therewith. The term of the Refunding Bonds shall not exceed the term of the Prior Bonds. The true interest cost on the Refunding Bonds shall not exceed 5.50%.

SECTION 7. The public interest or necessity requires, and this City Council orders, the refunding and reassessment to be done and completed as described in and in accordance with the Resolution of Intention, this Resolution, the Reassessment Report, and the Refunding Act.

SECTION 8. The reassessment diagram showing the District and also the boundaries and dimensions of the respective subdivisions of land within the District, each subdivision having been given a separate number upon the diagram as contained in the Reassessment Report, is hereby finally approved and confirmed as the diagram of the properties to be reassessed in these proceedings.

SECTION 9. The reassessment upon the several subdivisions of land in the District, including the expenses incidental to the refunding and reassessment, all as contained in the Reassessment Report, is hereby finally approved and confirmed as the final reassessment.

SECTION 10. The Reassessment Report is hereby finally approved, confirmed, and adopted as a whole.

SECTION 11. The City Clerk shall forthwith deliver to the Assessment Engineer the reassessment, together with the reassessment diagram attached thereto and made a part thereof, as confirmed by this City Council with the City Clerk's certificate of confirmation and the date thereof attached thereto. The Assessment Engineer shall forthwith record the reassessment diagram and reassessment in his or her office in a suitable book kept for that purpose, and append thereto his certificate of the date of recording, and such recordation shall be and constitute the reassessment roll herein.

SECTION 12. The City Clerk shall further file a copy of the reassessment diagram with the Ventura County Recorder and shall execute and cause a Notice of Reassessment, with the reassessment roll attached, to be recorded in the office of the Ventura County Recorder in the manner and form prescribed by Section 3114 of the California Streets and Highways Code. The City Clerk shall further cause a certified copy of the reassessment and the reassessment diagram to be filed in the City Clerk's office.

SECTION 13. The Treasurer of the City is hereby designated as the Collection Officer and shall collect and receive the money paid pursuant to the reassessment.

SECTION 14. Pursuant to Sections 9543 through 9545 of the Refunding Act, the Ventura County Auditor (the "Auditor") is authorized and directed to keep the record for the reassessment showing the several installments of principal of and interest on the reassessments which are to be collected in each year during the term of the Refunding Bonds. The Auditor is further authorized and directed to annually enter in his or her assessment roll on which taxes will next become due the several installments of the reassessment coming due during the year covered by the assessment roll, including interest penalties and fees as allowed under the Refunding Act. The City Clerk shall file a certified copy of this resolution in the office of the Auditor.

SECTION 15. Final adoption, approval, and confirmation of the Reassessment Report as a whole, of the estimate of the costs and expenses, and of the reassessment and the reassessment diagram, as contained in the Reassessment Report, as hereinabove determined and ordered, is intended to and shall refer and apply to the Reassessment Report, or any portion thereof, as amended, modified, revised, or corrected by, pursuant to or in accordance with any resolution or order previously adopted or made by this City Council.

SECTION 16. 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 hereby approved, ratified, and confirmed.

SECTION 17. The Mayor of the City (the "Mayor"), the Mayor Pro-Tem of the City (the "Mayor Pro-Tem"), the City Manager of the City (the "City Manager"), the City Clerk, the Chief Financial Officer of the City (the "Chief Financial Officer"), the City Attorney of the City, and any other proper officer of the City are each authorized and directed 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 this Resolution and to execute and deliver any and all certificates and representations necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 18. 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 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 19. The intention of this City Council is that all obligations of the City with respect to the Refunding Bonds shall not be general obligations of the City, but shall be limited

obligations, payable solely from the reassessments and funds specifically pledged therefor under the fiscal agent agreement for the Refunding Bonds. Neither the faith nor credit of the City, nor of any of its members, nor of the State of California or any political subdivision thereof, is, or shall be, pledged to the payment of the Refunding Bonds. The Refunding Bonds shall be "Limited Obligation Improvement Bonds" under section 8769 of the California Streets and Highways Code Law and shall be payable solely from and secured solely by the reassessments and the amounts specifically pledged under the fiscal agent agreement for the Refunding Bonds. The City is not, and shall not be, obligated to advance available surplus funds from the City treasury to cure any deficiency in the redemption fund for the Refunding Bonds; provided, however, the City is not prevented, in its sole discretion, from so advancing funds.

SECTION 20. All actions previously taken by the City Council and by the officers and staff of the City on behalf of the City and the District with respect to the matters addressed by this Resolution are hereby approved, ratified, and confirmed.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

SECTION 21. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 17th day of July, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:

Alan Holmberg, City Attorney

APPROVED AS TO CONTENT:

James Cameron,
Chief Financial Officer

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD DECLARING ITS INTENTION TO ISSUE REFUNDING BONDS FOR THE PURPOSE OF PAYING AND REDEEMING THOSE CERTAIN CITY OF OXNARD, ASSESSMENT DISTRICT NO. 2001-1 (RICE AVENUE/HIGHWAY 101 INTERCHANGE), LIMITED OBLIGATION IMPROVEMENT BONDS, SERIES 2002, ISSUED IN THE ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF $15,125,000; PROVIDING FOR THE REASSESSMENT OF PROPERTIES WITHIN SAID ASSESSMENT DISTRICT THAT CONSTITUTE THE SECURITY FOR SUCH BONDS; DIRECTING THE PREPARATION OF REPORT AND OTHER DOCUMENTS AS REQUIRED BY THE REFUNDING ACT OF 1984 FOR 1915 IMPROVEMENT ACT BONDS, DIVISION 11.5 OF THE CALIFORNIA STREETS AND HIGHWAYS CODE; AND MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH

WHEREAS, the City Council (this "City Council") of the City of Oxnard (the "City") has heretofore formed Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) (the "District") and has confirmed assessments upon the taxable real property within the District pursuant to proceedings taken under the Municipal Improvement Act of 1913, Division 12 of the California Streets and Highways Code, and has issued its City of Oxnard, Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange), Limited Obligation Improvement Bonds, Series 2002, in the original aggregate principal amount of $15,125,000 (the "Prior Bonds"), secured by such assessment, pursuant to the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code, for the purpose of providing funds for the acquisition and construction of improvements benefitting the District; and

WHEREAS, $12,845,000 in principal amount of the Prior Bonds remain outstanding and unpaid; and

WHEREAS, this City Council desires to issue refunding bonds (the "Refunding Bonds") for the purpose of providing funds to pay and redeem the outstanding Prior Bonds pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 of the California Streets and Highways Code (the "Refunding Act"); and

WHEREAS, the Refunding Bonds shall be secured by reassessments levied and collected against real property within the District;

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

SECTION 1. The foregoing recitals are, and each of them is, true and correct in all material respects.

SECTION 2. This City Council determines that the public interest or necessity requires the issuance of the Refunding Bonds and proposes to commence proceedings for the refunding of

the Prior Bonds by the issuance of the Refunding Bonds pursuant to the Refunding Act and for the levy and collection of the reassessments as security for the Refunding Bonds.

SECTION 3. The intention of this City Council is to cause the reassessment of properties in the District to provide security for the Refunding Bonds and NBS Government Finance Group, as the Assessment Engineer, is authorized and directed to prepare and file with the City Clerk of the City a report required under Section 9523 of the California Streets and Highways Code (the "Reassessment Report") containing the following:

(a) A schedule setting forth the unpaid principal of and interest on the Prior Bonds and the total amounts thereof.

(b) The total estimated principal amount of the reassessment and the Refunding Bonds, the maximum interest rate thereon, together with an estimate of cost of the reassessment and of issuing the Refunding Bonds, including all costs of issuing the Refunding Bonds, including, without limitation, any bond counsel, disclosure counsel, financial consultant, engineer, underwriter, certified public accountant, and rating agency fees, printing and advertising costs, district administrative expenses, and the charges of an escrow holder or trustee in connection with the issuance of the Refunding Bonds or in connection with the redemption and retirement of the Prior Bonds.

(c) The auditor's record kept pursuant to Section 8682 of the California Streets and Highways Code showing the schedule of principal installments and interests and all unpaid original assessments and the total amounts thereof.

(d) The estimated amount of each reassessment identified by reassessment number corresponding to the reassessment number on the reassessment diagram, together with a proposed auditor's record for the reassessment prepared in the manner described in Section 8682 of the California Streets and Highways Code.

(e) A reassessment diagram showing the District and the boundaries and dimensions and subdivisions of land within the District, each subdivision including separate condominium interests and defined in Section 783 of the California Civil Code shall be given a separate number upon the diagram.

SECTION 4. (a) The intention of this City Council is that the Reassessment Report shall enable this City Council to find that all of the following conditions are satisfied and that it may approve and confirm the Reassessment Report and proceed to authorize, issue, and sell the Refunding Bonds pursuant to the Refunding Act without the necessity of holding a public hearing on the issuance of the Refunding Bonds and the Reassessment Report shall be prepared so that all of the following conditions are satisfied:

(1) Each estimated annual installment of principal and interest on the reassessment as set forth in the Reassessment Report is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superseded and supplanted by the same percentage for each subdivision of land within the District. No amounts, if any,

added to the annual installments on the reassessment due to a delinquency in payment on the original assessments have been considered in the calculations supporting this finding.

(2) The number of years to maturity of all Refunding Bonds is not more than the number of years to the last maturity of the Prior Bonds being refunded.

(3) The principal amount of the reassessment on each subdivision of land within the District is less than the unpaid principal amount of the portion of the original assessment being superseded and supplanted by the same percentage for each subdivision of land within the District. No amount, if any, added to a reassessment because of a delinquency in payment on an original assessment has been considered in the calculations supporting this finding.

(b) Any reassessment that is approved and confirmed pursuant to this Resolution shall not be deemed to be an assessment within the meaning of, and may be ordered without compliance with the procedural requirements of, Article XIIID of the California Constitution.

SECTION 5. The Reassessment Report hereof shall be prepared and presented to this City Council so as to enable this City Council to cause the fiscal agent for the Prior Bonds to give notice of the call and redemption of the Prior Bonds not less than 30 days before the redemption date of the Prior Bonds.

SECTION 6. The intention of this City Council is that all obligations of the City with respect to the Refunding Bonds shall not be general obligations of the City, but shall be limited obligations, payable solely from the reassessments and funds specifically pledged therefor under the fiscal agent agreement for the Refunding Bonds. Neither the faith nor credit of the City, nor of any of its members, nor of the State of California or any political subdivision thereof, is, or shall be, pledged to the payment of the Refunding Bonds. The Refunding Bonds shall be "Limited Obligation Improvement Bonds" under section 8769(b) of the California Streets and Highways Code Law and shall be payable solely from and secured solely by the reassessments and the amounts specifically pledged under the fiscal agent agreement for the Refunding Bonds. The City is not, and shall not be, obligated to advance available surplus funds from the City treasury to cure any deficiency in the redemption fund for the Refunding Bonds; provided, however, the City is not prevented, in its sole discretion, from so advancing funds.

SECTION 7. All actions previously taken by this City Council and by the officers and staff of the City on behalf of the City and the District with respect to the matters addressed by this Resolution are hereby approved, ratified, and confirmed.

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SECTION 8. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 17th day of July, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:

Alan Holmberg, City Attorney

APPROVED AS TO CONTENT:

James Cameron,
Chief Financial Officer

RESOLUTION NO. _____

RESOLUTION OF THE GOVERNING BOARD OF THE CITY OF OXNARD FINANCING AUTHORITY AUTHORIZING THE SALE, ISSUANCE, AND DELIVERY OF NOT MORE THAN $27,500,000 IN PRINCIPAL AMOUNT OF ITS LOCAL OBLIGATION REVENUE BONDS (2012 SPECIAL DISTRICT BOND REFINANCINGS), SERIES A SENIOR LIEN BONDS, AND NOT MORE THAN $9,500,000 IN PRINCIPAL AMOUNT OF ITS LOCAL OBLIGATION REVENUE BONDS (2012 SPECIAL DISTRICT BOND REFINANCINGS), SERIES B SUBORDINATE LIEN BONDS, AND APPROVING CERTAIN DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the City of Oxnard Financing Authority, a joint exercise of powers entity duly organized and existing under the laws of the State of California (the "Authority"), has the authority, among other things, pursuant to the Marks-Roos Local Bond Pooling Act of 1985 (Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California) (the "Act"), to incur indebtedness for the purpose of acquiring obligations to refinance certain public capital improvements originally financed by the City of Oxnard (the "City") through (i) City of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) (the "Assessment District"), (ii) Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard ("CFD No. 1"), and (iii) City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) ("CFD No. 2000-3"); and

WHERAS, for the purpose of acquiring (i) the City of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) Limited Obligation Improvement Refunding Bonds, Series 2012 (the "AD Bonds"), (ii) the Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2012 Special Tax Refunding Bonds (the "CFD No. 1 Bonds"), and (iii) the City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Refunding Bonds, Series 2012 (the "CFD No. 2000-3 Bonds" and, together with the AD Bonds and the CFD No. 1 Bonds, the "Acquired Obligations") issued by the City, CFD No. 1, and CFD No. 2000-3, respectively, to refund certain Assessment District, CFD No. 1, and CFD No. 2000-3 bond issues, the Authority has determined to issue its Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series A Senior Lien Bonds, in the original principal amount of not more than $27,500,000 (the "Series A Bonds"), and its Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series B Subordinate Lien Bonds, in the original principal amount of not more than $9,500,000 (the "Series B Bonds" and, together with the Series A Bonds, the "Bonds"); and

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

WHEREAS, the Authority proposes to enter into an Indenture of Trust (the "Indenture") by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), to provide for the issuance of the Bonds; and

WHEREAS, the Authority proposes to enter into a Local Agency Bond Purchase Agreement (the "AD Bonds Purchase Agreement") by and between the City and the Authority, pursuant to which the City will sell to the Authority the AD Bonds; and

WHEREAS, the Authority proposes to enter into a Local Agency Bond Purchase Agreement (the "CFD No. 1 Bonds Purchase Agreement") by and between CFD No. 1 and the Authority, pursuant to which CFD No. 1 will sell to the Authority the CFD No. 1 Bonds; and

WHEREAS, the Authority proposes to enter into a Local Agency Bond Purchase Agreement (the "CFD No. 2000-3 Bonds Purchase Agreement") by and between CFD No. 2000-3 and the Authority, pursuant to which CFD No. 2000-3 will sell to the Authority the CFD No. 2000-3 Bonds; and

WHEREAS, this Board proposes that the Authority may select a municipal bond insurer to insure payments of principal and interest with respect to the Series A Bonds only to provide additional credit support for the Series A Bonds and may undertake all acts necessary to obtain such insurance; and

WHEREAS, this Board has determined that, because of the need for flexibility in timing the sale of the Bonds to achieve maximum interest cost savings, it is desirable to sell the Bonds on a negotiated sale basis; and

WHEREAS, to effectuate such negotiated sale, the Authority proposes to enter into a Bond Purchase Agreement (the "Purchase Agreement") by and among the Authority, the City, CFD No. 1, CFD No. 2000-3, and Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter"), pursuant to which the Authority will sell to the Underwriter the Bonds; and

WHEREAS, the Authority has appointed First Southwest Company as financial advisor (the "Financial Advisor") to, among other things, advise the City and the Authority with respect to Bond interest rates, underwriting fees, and other financing matters relating to the issuance of the Bonds; and

WHEREAS, the Authority 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 Bonds 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"), in connection with the issuance of the Bonds; 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 Bonds 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, the Financial Advisor, 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:

(a) the Indenture;
(b) the Purchase Agreement;
(c) the AD Bonds Purchase Agreement;
(d) the CFD No. 1 Bonds Purchase Agreement;
(e) the CFD No. 2000-3 Bonds Purchase Agreement;
(f) the Preliminary Official Statement; and
(g) the 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 are, and each of them is, true and correct.

SECTION 2. The Authority's issuance of the Bonds pursuant to the Act to refund certain Assessment District, CFD No. 1, and CFD No. 2000-3 bond issues will provide "significant public benefits" (as such term is defined in Government Code Section 6586) to the citizens of the City because it is expected that such use will provide demonstrable savings in effective interest rate costs, or more efficient delivery of local agency services to residential and commercial development.

SECTION 3. The Indenture 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 Indenture 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 4. The Purchase 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 Purchase Agreement with such changes, insertions, and omissions as the Controller, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that the aggregate principal amount of the Series A Bonds shall not exceed $27,500,000, the interest rates or yields to maturity on the Series A Bonds are such that the true interest cost does not exceed five and one-half of one percent (5.50%), the underwriting fee payable to the Underwriter with respect to the Series A Bonds does not exceed one and one-quarter of one percent (1.25%), excluding any

original issue discount or premium, the aggregate principal amount of the Series B Bonds shall not exceed $9,500,000, the interest rates or yields to maturity on the Series B Bonds are such that the true interest cost does not exceed six percent (6.00%), and the underwriting fee payable to the Underwriter with respect to the Series B Bonds does not exceed one and one-half of one percent (1.50%), excluding any original issue discount or premium,

SECTION 5. The AD Bonds Purchase 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 AD Bonds Purchase Agreement with such changes, insertions, and omissions as the Controller, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 6. The CFD No. 1 Bonds Purchase 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 CFD No. 1 Bonds Purchase Agreement with such changes, insertions, and omissions as the Controller, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 7. The CFD No. 2000-3 Bonds Purchase 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 CFD No. 2000-3 Bonds Purchase Agreement with such changes, insertions, and omissions as the Controller, with the advice of the Financial Advisor, shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

SECTION 8. 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 with respect to the Bonds, except for either revision or addition of the offering price(s), yield(s) to maturity, selling compensation, aggregate denominational amount and maturity value, denominational amount and maturity value per maturity, delivery date, rating(s), and other terms of the Bonds which depend upon the foregoing as provided in and pursuant to the Rule, and the Controller, as the Authority officer to be authorized and directed to execute the Official Statement for the Bonds, is authorized to execute and deliver a certificate in the customary form respecting such finality.

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 Bonds, 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.

The Controller is further authorized and directed to approve, execute, and deliver the final Official Statement with respect to the Bonds, 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 authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the initial purchase of the Bonds and is directed to deliver copies of the final Official Statement to all actual initial purchasers of the Bonds.

SECTION 9. 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 10. The Series A Bonds, in an aggregate principal amount not to exceed $27,500,000 (which aggregate amount shall be finally determined by the Controller), designated "City of Oxnard Financing Authority Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series A Senior Lien Bonds," are authorized to be issued, sold, and delivered by the Authority in accordance with the terms and provisions of the Indenture and the Purchase Agreement. The Series B Bonds, in an aggregate principal amount not to exceed $9,500,000 (which aggregate amount shall be finally determined by the Controller), designated "City of Oxnard Financing Authority Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series B Subordinate Lien Bonds," are authorized to be issued, sold, and delivered by the Authority in accordance with the terms and provisions of the Indenture and the Purchase Agreement. The proceeds from the respective sales of the Series A Bonds and the Series B Bonds shall be deposited as provided in the Indenture. 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 Bonds 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 11. Wells Fargo Bank, National Association, is appointed as Trustee under and pursuant to the Indenture, 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 execute and deliver the Bonds to the Underwriter in accordance with written instructions to be executed on behalf of the Authority by the Controller.

SECTION 12. The Controller is authorized to select a municipal bond insurer to insure payments of principal of and interest on all or a portion of the Bonds if the Controller determines that a municipal bond insurance policy issued by such insurer will result in a lower interest rate or yield to maturity with respect to all or a portion of the Bonds and to undertake all acts necessary to obtain such insurance. If the Controller determines that it is in the best interest of the Authority to obtain a surety bond or similar instrument, as permitted under the Indenture, for all or a portion of the Reserve Requirement (as defined in the Indenture), the Controller may enter into an agreement with a surety provider selected by the Controller.

SECTION 13. The Chairman, the Vice Chairman of this Board (the "Vice Chairman"), the Secretary, the Controller, the General Counsel to the Authority (the "General Counsel"), 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 Indenture, the Purchase Agreement, the AD Bonds Purchase Agreement, the CFD No. 1 Bonds Purchase Agreement, the CFD No. 2000-3 Bonds Purchase Agreement, 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 Bonds, necessary and desirable to accomplish the transactions described in such documents or as set forth above.

SECTION 14. 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. The Authority's General Counsel and the Controller are authorized to execute any and all documents referenced in this Resolution as to form and as to content, respectively.

SECTION 15. 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.

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SECTION 16. This Resolution shall take effect from and after its date of adoption.

APPROVED AND ADOPTED this 17th day of July, 2012, 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

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of August 1, 2012 (this "Escrow Agreement"), by and between the City of Oxnard (the "City") and Wells Fargo Bank, National Association ("Wells Fargo"), as Escrow Holder (the "Escrow Holder") hereunder, with respect to the refunding of the $12,845,000 outstanding principal amount of the $15,125,000 original principal amount of City of Oxnard, Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange), Limited Obligation Improvement Bonds, Series 2002 (the "Prior Bonds"), is entered into in accordance with Resolution No. _____ [Resolution Authorizing Bonds] of the City Council of the City adopted on July 17, 2012 (the "Resolution"), and a Fiscal Agent Agreement dated as of August 1, 2012 (the "Fiscal Agent Agreement"), by and between the City and Wells Fargo, as fiscal agent, to refund the Prior Bonds.

WITNESSETH:

WHEREAS, the City has (i) heretofore taken proceedings under the Municipal Improvement Act of 1913, Division 12 of the California Streets and Highways Code, (ii) confirmed assessments upon the taxable real property within the City of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) (the "District") described in its resolution of intention adopted on January 8, 2002, (iii) executed and delivered a Fiscal Agent Agreement, dated as of August 1, 2002 (the "Prior Fiscal Agent Agreement"), by and between Wells Fargo, as fiscal agent, and the City, which Prior Fiscal Agent Agreement set forth the terms of the Prior Bonds, and (iv) issued, pursuant to the Improvement Bond Act of 1915, Division 10 of the California Streets and Highways Code, the Prior Bonds on August 27, 2002, secured by assessments levied in the District, for the purpose of providing funds for the acquisition and construction of improvements benefiting the property in the District; and

WHEREAS, the City has undertaken proceedings pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Section 9500 et seq. of the California Streets and Highways Code (the "Refunding Act") to reassess the property in the District and to refund the Prior Bonds; and

WHEREAS, the Prior Fiscal Agent Agreement provides that the Prior Bonds may be defeased in accordance with Section 9.03 thereof; and

WHEREAS, the City requires that Wells Fargo, as the fiscal agent for the Prior Bonds (which is the Escrow Holder hereunder), give notice to the owners of the Prior Bonds that the Prior Bonds are deemed to have been paid in accordance with the Refunding Act and stating the maturity or redemption date upon which the money is to be available for payment of the principal of and interest on the Prior Bonds; and

WHEREAS, the City has determined it is beneficial to its taxpayers to refund all of those Prior Bonds currently outstanding in the principal amount of $12,845,000; and

WHEREAS, the City has determined that $_____ aggregate principal amount of the City of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange)

Limited Obligation Improvement Refunding Bonds, Series 2012 (the "Bonds"), shall be issued pursuant to the Fiscal Agent Agreement for, among other purposes, the purpose of providing a portion of the funds to pay, on September 2, 2012, the accrued interest on the Prior Bonds maturing on and after September 2, 2012, the principal amount of the Prior Bonds maturing on September 2, 2012, and the redemption price of 100% of the principal amount payable with respect to the Prior Bonds maturing after September 2, 2012; and

WHEREAS, the Fiscal Agent Agreement provides that a portion of the proceeds from the sale of the Bonds, excluding accrued interest, if any, received by the City, shall be placed in an escrow hereunder, in part for the purpose of providing funds necessary to refund the Prior Bonds and to defease the Prior Fiscal Agent Agreement, all as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the City and the Escrow Holder agree as follows:

SECTION 1. Receipt of Documents. The Escrow Holder hereby acknowledges the receipt of copies of the Prior Fiscal Agent Agreement and the Fiscal Agent Agreement. Any reference herein to, or citation herein of, any provision of said documents shall be deemed an incorporation of such provision as a part hereof in the same manner and with the same effect as if it were fully set forth herein.

SECTION 2. Deposit of Moneys. Wells Fargo, in its capacity as fiscal agent under the Fiscal Agent Agreement, shall deposit with Escrow Holder $_____ by federal funds wire, representing a portion of the net proceeds of the sale of the Bonds, to be held in an irrevocable escrow by the Escrow Holder separate and apart from other funds of the City and the Escrow Holder, in a fund hereby created and established to be known as the "Escrow Fund" to be applied solely as provided in this Escrow Agreement. Wells Fargo, in its capacity as fiscal agent under the Prior Fiscal Agent Agreement, shall transfer or cause to be transferred the following funds for deposit in the Escrow Fund: (i) from the Reserve Fund established with respect to the Prior Bonds the amount of $_____, (ii) from the Redemption Fund established with respect to the Prior Bonds the amount of $_____, and (iii) from the Improvement Fund established with respect to the Prior Bonds the amount of $_____. In addition, the City shall transfer $_____ held by the City representing payments of assessments with respect to the Prior Bonds shall be transferred to the Escrow Holder for deposit into the Escrow Fund. All moneys in the Escrow Fund, in the amount of $_____, will held uninvested as cash. Such moneys shall be at least an amount sufficient to pay, on September 2, 2012, the accrued interest on the Prior Bonds maturing on and after September 2, 2012, the principal amount of the Prior Bonds maturing on September 2, 2012, and the redemption price of 100% of the principal amount payable with respect to the Prior Bonds maturing after September 2, 2012.

SECTION 3. No Investment of Moneys. The Escrow Holder acknowledges receipt of the moneys described in Section 2 hereof and agrees that all amounts held in the Escrow Fund shall be held as cash.

SECTION 4. [RESERVED].

SECTION 5. [RESERVED].

SECTION 6. Irrevocable Deposit; Express Trust. The escrow created hereby shall upon the issuance of the Bonds be irrevocable, and all moneys held in the Escrow Fund shall be subject to the express trust created by this Escrow Agreement until paid out, used, and applied in accordance with this Escrow Agreement.

The deposits made pursuant to Section 2 hereof shall, upon the issuance of the Bonds, constitute an irrevocable deposit for the benefit of the Prior Bonds, and the moneys shall be held in trust, and shall be applied solely by the Escrow Holder in accordance with the provisions of this Escrow Agreement. None of the moneys deposited with the Escrow Holder under this Escrow Agreement shall, except as provided in Sections 7 and 8 hereof, be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on the Prior Bonds.

SECTION 7. Payment of Prior Bonds.

(a) Payment. From the moneys on deposit in the Escrow Fund, the Escrow Holder shall apply the amounts on deposit in the Escrow Fund to pay, on September 2, 2012, the accrued interest on the Prior Bonds maturing on and after September 2, 2012, the principal amount of the Prior Bonds maturing on September 2, 2012, and the redemption price of 100% of the principal amount payable with respect to the Prior Bonds maturing after September 2, 2012. THE CITY IRREVOCABLY WAIVES ITS RIGHTS TO REDEEM THE PRIOR BONDS ON ANY OTHER DATE. Any moneys remaining in the Escrow Fund after payment in full of the principal of, unpaid interest on, and premium, if any, on the Prior Bonds shall be repaid by the Escrow Holder to the City.

(b) Irrevocable Instructions to Provide Notice. The City has previously instructed the instructed the Escrow Holder to mail to the owners of the Prior Bonds a Conditional Notice of Full Redemption in accordance with Section 2.03(C) of the Prior Fiscal Agent Agreement. The form of such Conditional Notice of Full Redemption is attached hereto as Exhibit A. The Escrow Holder has been further instructed to mail a copy of such Conditional Notice of Full Redemption to the Securities Depositories and to the Information Services, each as defined below.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 22nd Floor, New York, New York 10041-0099, Attn. Call Notification Department, Facsimile transmission: (212) 855-7232, or, in accordance with the then current guidelines of the Securities and Exchange Commission, such other securities depositories, or no such depositories, as the City may indicate in a certificate of the City delivered to the Escrow Holder.

"Information Services" means Financial Information, Inc.'s "Financial Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services' "Called Bond Service," 55 Broad Street, 28th Floor, New York, New York 10004; Moody's Investors Service "Municipal and Government," 77 Center Drive, Suite 150, Charlotte, North Carolina 28217, Attention: Called Bonds Department; and

Standard and Poor's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds, or no such services, as the City may designate in writing to the Escrow Holder.

(c) Unclaimed Moneys. To the extent permitted by law, any moneys which remain unclaimed for (i) two years after the principal of all of the Prior Bonds has become due and payable, if such moneys were so held at such date, or (ii) two years after the date of deposit of such moneys if such moneys were deposited after said date when all of the Prior Bonds become due and payable, shall be repaid by the Escrow Holder to the City, provided, however, that before being required to make any such payment to the City, the Escrow Holder shall at the expense of the City cause to be mailed to the owners of such Prior Bonds a notice that said money remains unclaimed and that, after a date named in such notice, the balance of such money then unclaimed will be returned to the City.

(d) Priority of Payments. The owners of the Prior Bonds shall have a first and exclusive lien on all moneys in the Escrow Fund until such moneys are used and applied as provided in this Escrow Agreement.

(e) Termination of Obligation. As provided in the Prior Fiscal Agent Agreement, upon deposit with the Escrow Holder in the Escrow Fund of moneys in the amounts set forth in Section 2 hereof, all liability of the City with respect to such Prior Bonds shall cease, terminate and be completely discharged, and the owners thereof shall thereafter be entitled only to payment out of such money deposited with the Escrow Holder as aforesaid for their payment, subject however, to Section 7(c) hereof.

SECTION 8. Application of Certain Terms of the Prior Fiscal Agent Agreement. All of the terms of the Prior Fiscal Agent Agreement relating to the transfer and exchange and the making of payments of principal of and interest on the Prior Bonds are incorporated in this Escrow Agreement as if set forth in full herein.

SECTION 9. Performance of Duties. The Escrow Holder agrees to perform only the duties set forth herein and shall have no responsibility to take any action or omit to take any action not set forth herein.

SECTION 10. Escrow Holder's Authority to Make Investments. Except as provided in Sections 2 and 3 hereof, the Escrow Holder shall have no power or duty to invest any funds held under this Escrow Agreement or to sell, transfer, or otherwise dispose of the moneys held hereunder.

SECTION 11. Indemnity. To the extent permitted by law, the City hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save, and keep harmless the Escrow Holder and its respective successors, assigns, agents, employees, and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses, and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and

nature which may be imposed on, incurred by, or asserted against, the Escrow Holder at any time (whether or not also indemnified against the same by the City or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery, and performance of this Escrow Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer, or other application of moneys by the Escrow Holder in accordance with the provisions of this Escrow Agreement; provided, however, that the City shall not be required to indemnify the Escrow Holder against the Escrow Holder's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Holder's respective successors, assigns, agents, employees, and servants. In no event shall the City or the Escrow Holder be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

SECTION 12. Responsibility of Escrow Holder. The Escrow Holder and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of such moneys to pay the Prior Bonds or any payment, transfer, or other application of moneys by the Escrow Holder in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent omission or non-negligent error of the Escrow Holder made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the City, and the Escrow Holder assumes no responsibility for the correctness thereof. The Escrow Holder makes no representation as to the sufficiency of the amounts deposited in the Escrow Fund to accomplish the refunding of the Prior Bonds or to the validity of this Escrow Agreement as to the City and, except as otherwise provided herein, the Escrow Holder shall incur no liability in respect thereof. The Escrow Holder shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence or misconduct, and the duties and obligations of the Escrow Holder shall be determined by the express provisions of this Escrow Agreement. The Escrow Holder may consult with counsel, who may or may not be counsel to the City, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the City.

SECTION 13. Amendments. This Escrow Agreement is made for the benefit of the City and the owners from time to time of the Prior Bonds, and it shall not be repealed, revoked, altered, or amended without the written consent of all such owners, the Escrow Holder, and the City; provided, however, that the City and the Escrow Holder may, without the consent of, or notice to, such owners, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such owners or the exclusion from gross income of interest payable on the Prior Bonds for purposes of federal income taxation, and as shall not be inconsistent with the terms and provisions of this Escrow

Agreement or the Prior Fiscal Agent Agreement, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Holder for the benefit of the owners of the Prior Bonds, any additional rights, remedies, powers, or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Holder; and (iii) to include under this Escrow Agreement additional funds, securities, or properties. The Escrow Holder shall be entitled to rely conclusively upon an unqualified opinion of Bond Counsel, with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition, or elimination affects the rights of the owners of the Prior Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 14. Insufficient Funds. If at any time the moneys in the Escrow Fund will not be sufficient to make all payments required by this Escrow Agreement, the Escrow Holder shall notify the City in writing, immediately upon its actual knowledge of such deficiency, of the amount thereof and if actually known to it the reason therefor. The Escrow Holder shall have no further responsibility regarding any such deficiency.

SECTION 15. Notices. In the event that this agreement or any provision thereof is severed, amended or revoked, the City shall provide written notice of such severance, amendment, or revocation to Standard & Poor's Ratings Service, 55 Water Street, 38th Floor New York, NY 10041 Attention: Public Finance Surveillance Group. Any notice to or demand upon the Escrow Holder may be served or presented, and such demand may be made to Wells Fargo Bank, National Association, 707 Wilshire Blvd., 17th Floor, Los Angeles, CA, 90017, Attention: Corporate Trust Services, Ref: City of Oxnard. Any notice to or demand upon the City shall be deemed to have been sufficiently given or served for all purposes by being mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the City of Oxnard, 300 West Third Street, Oxnard, CA, 93030, Attention: Chief Financial Officer (or such other address as may have been filed in writing by the City with the Escrow Holder).

SECTION 16. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Prior Bonds have been paid in accordance with this Escrow Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Holder pursuant to Section 7(c) hereof.

SECTION 17. Compensation. The Escrow Holder shall receive its reasonable fees and expenses as previously agreed to by the Escrow Holder and the City and any other reasonable fees and expenses approved by the City; provided, however, that under no circumstances shall the Escrow Holder be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Holder under this Escrow Agreement.

SECTION 18. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement to be performed on the part of the City or the Escrow Holder should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants

and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 19. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

SECTION 20. Governing Law. This Escrow Agreement shall be construed under the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized officers and their seals to be hereunto affixed and attested as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Escrow Holder

By: _____
Its: Authorized Officer

ATTEST:

_____
Daniel Martinez, City Clerk

CITY OF OXNARD

By: _____
Dr. Thomas E. Holden, Mayor

APPROVED AS TO FORM:

_____
Alan Holmberg, City Attorney

APPROVED AS TO CONTENT:

_____
James Cameron,
Chief Financial Officer

SCHEDULE A

On the date of issuance of the Bonds, Wells Fargo Bank, National Association, as Escrow Holder, shall receive and deposit the moneys referred to in Section 2 of the Escrow Agreement as follows:

SOURCES OF FUNDS TO BE RECEIVED FOR DEPOSIT IN THE ESCROW FUND	
Bond proceeds	$ _____
Amounts held by City representing payments of assessments with respect to the Prior Bonds	
Redemption Fund of Prior Fiscal Agent Agreement	
Improvement Fund of Prior Fiscal Agent Agreement	
Reserve Fund of Prior Fiscal Agent Agreement	_____
TOTAL SOURCES	
USES OF FUNDS DEPOSITED IN ESCROW FUND	
Cash to be held in Escrow Fund	_____
TOTAL USES	

Exhibit A

CONDITIONAL NOTICE OF FULL REDEMPTION

TO THE HOLDERS OF
CITY OF OXNARD
ASSESSMENT DISTRICT NO. 2001-1
(RICE AVENUE/HIGHWAY 101 INTERCHANGE)
LIMITED OBLIGATION IMPROVEMENT BONDS, SERIES 2002

CONDITIONAL NOTICE is hereby given on behalf of the City of Oxnard (the "**City**") that, pursuant to Section 2.03(A)(i) of the Fiscal Agent Agreement dated as of August 1, 2002 (the "**Fiscal Agent Agreement**"), by and between the City and Wells Fargo Bank, National Association, as fiscal agent (the "**Fiscal Agent**"), the above-referenced bonds (the "**Bonds**") in the aggregate principal amount of $12,500,000 as listed below are being called for redemption on September 2, 2012 (the "**Redemption Date**"), at the redemption price of 100% (expressed as a percentage of the principal amount of Bonds called for redemption) (the "**Redemption Price**") plus accrued interest to the Redemption Date. On and after September 2, 2012, interest shall cease to accrue on the Bonds.

Maturity Date (September 2)	Interest Rate	Redemption Price	Principal Amount Called	CUSIP No.
September 2,2013	5.125%	100%	$360,000	691890KC0
September 2,2014	5.100%	100%	$380,000	691890KD8
September 2,2015	5.200%	100%	$400,000	691890KE6
September 2,2016	5.250%	100%	$420,000	691890KF3
September 2,2017	5.375%	100%	$440,000	691890KG1
September 2,2018	5.400%	100%	$465,000	691890KH9
September 2,2019	5.500%	100%	$490,000	691890KJ5
September 2,2020	5.600%	100%	$515,000	691890KK2
September 2,2022	5.600%	100%	$1,125,000	691890KL0
September 2,2027	5.625%	100%	$3,410,000	691890KM8
September 2,2032	5.700%	100%	$4,495,000	691890KN6_

This Conditional Notice will be withdrawn if the City fails to issue its City of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) Limited Obligation Improvement Refunding Bonds, Series 2012, on or before the Redemption Date. If this Conditional Notice is withdrawn by the City, this Conditional Notice shall be of no force or effect, and none of the Bonds shall be redeemed on the Redemption Date.

Payment of the Redemption Price on the Bonds called for redemption will become due and payable on the Redemption Date upon presentation and surrender thereof in the following manner.

By Registered or Certified Mail:
Wells Fargo Bank Minnesota, N.A.
Attn: Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-1517

If in person, by hand:
Wells Fargo Bank Minnesota, N.A.
Northstar East Building
608 Second Avenue South
12th Floor-Corporate Trust Services
Minneapolis, MN

By Air Courier:
Wells Fargo Bank Minnesota, N.A.
Attn: Investor & Payment Services
MAC Code: N9303-121
Sixth and Marquette
Minneapolis, MN 55479

Our customer service number is 1-800-344-5128.

Registered or certified mail is suggested when submitting Bonds for payment.

When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bonds.

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

The CUSIP numbers have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Bondholders. Neither the City nor the Fiscal Agent shall be responsible for the selection or use of the CUSIP numbers nor is any representation made as to their correctness on the Bonds or as indicated in any redemption notice.

Dated: July __,2012
Loan Key: _____

Wells Fargo Bank, National Association
as Fiscal Agent

LOCAL AGENCY
BOND PURCHASE AGREEMENT

by and between

CITY OF OXNARD FINANCING AUTHORITY

and

CITY OF OXNARD

Dated [BPA DATE], 2012

Relating to
$[PRINCIPAL AMOUNT]
City of Oxnard
Assessment District No. 2001-1
(Rice Avenue/Highway 101 Interchange)
Limited Obligation Improvement Refunding Bonds
Series 2012

LOCAL AGENCY BOND PURCHASE AGREEMENT

THIS LOCAL AGENCY BOND PURCHASE AGREEMENT (this "Purchase Agreement"), dated [BPA DATE], 2012, is by and between the CITY OF OXNARD FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the "Authority"), and the CITY OF OXNARD, a general law city duly organized and existing under the laws of the State of California (the "City").

WITNESSETH:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of the Joint Exercise of Powers Act (the "Joint Powers Act"), and is authorized pursuant to Article 4 of the Joint Powers Act to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations to provide financing or refinancing for public capital improvements of local agencies within the State of California (the "State"); and

WHEREAS, in order to finance certain public capital improvements, there were previously issued City of Oxnard, Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange), Limited Obligation Improvement Bonds, Series 2002 (the "Prior Bonds"), presently outstanding in the aggregate principal amount of $12,845,000; and

WHEREAS, the Prior Bonds were issued pursuant to a Fiscal Agent Agreement, dated as of August 1, 2002, by and between the City and Wells Fargo Bank, National Association, as fiscal agent; and

WHEREAS, the City has taken proceedings pursuant to the Refunding Act of 1984 for 1915 Improvement Act Bonds, Division 11.5 of the California Streets and Highways Code (the "Refunding Act"), to levy reassessments against real property within the City of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) (the "Assessment District"); and

WHEREAS, the reassessments are contained in a Reassessment Report prepared by NBS Government Finance Group, Reassessment Engineer (the "Reassessment Report"); and

WHEREAS, the City is authorized pursuant to the Refunding Act to issue bonds secured by reassessments levied and collected against real property within the Assessment District in order to refund the Prior Bonds; and

WHEREAS, the City desires to refund and redeem the Prior Bonds; and

WHEREAS, in order to provide a portion of the moneys required to refund and redeem the Prior Bonds, the City has authorized the issuance, pursuant to a Fiscal Agent Agreement, dated as of August 1, 2012 (the "Fiscal Agent Agreement"), by and between the City and Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent"), of City of Oxnard Assessment District No. 2001-1 (Rice Avenue/Highway 101 Interchange) Limited Obligation

Improvement Refunding Bonds, Series 2012 (the "Bonds"), in the aggregate principal amount of not to exceed [PRINCIPAL AMOUNT]; and

WHEREAS, the Authority desires to assist the City in refinancing the public capital improvements financed with the Prior Bonds by purchasing the Bonds from the City; and

WHEREAS, in order to provide the funds necessary to purchase the Bonds from the City, the Authority has authorized the issuance, pursuant to an Indenture of Trust, dated as of August 1, 2012 (the "Indenture"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), of each of the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series A Senior Lien Bonds (the "Series A Authority Bonds") in the aggregate principal amount of not to exceed $_____ and the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series B Subordinate Lien Bonds (the "Series B Authority Bonds" and, together with the Series A Authority Bonds, the "Authority Bonds"), in the aggregate principal amount of not to exceed $_____; and

WHEREAS, the Authority Bonds are being purchased from the Authority pursuant to a Bond Purchase Agreement, dated [BPA DATE], 2012 (the "Authority Purchase Agreement"), by and among the Authority, the City, Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard, City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange), and Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter"); and

WHEREAS, the Authority and the City desire to enter into this Purchase Agreement providing for the sale of the Bonds by the City to the Authority and containing the other agreements herein set forth.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the Authority and the City agree as follows:

Section 1. **Definitions**. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Fiscal Agent Agreement.

Section 2. **Redemption of Prior Bonds**. The Authority and the City hereby agree that the City shall redeem the Prior Bonds pursuant to the Escrow Agreement.

Section 3. **Purchase and Sale of Bonds**. (a) Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the City hereby agrees to sell to the Authority, and the Authority hereby agrees to purchase from the City, all (but not less than all) of the $[PRINCIPAL AMOUNT] aggregate principal amount of the Bonds. The Bonds shall have the maturities and shall bear interest as set forth in Exhibit A hereto.

(b) The Bonds and interest thereon shall be payable from reassessments levied and collected in accordance with the Fiscal Agent Agreement and the proceedings relating thereto. The Bonds shall be substantially in the form described in, and shall be executed, delivered, and

secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Fiscal Agent Agreement. The proceeds of the Bonds will be used by the City to (A) fund the Escrow Fund created pursuant to the Escrow Agreement that will be used to pay, on September 2, 2012, the accrued interest on the Prior Bonds maturing on and after September 2, 2012, the principal amount of the Prior Bonds maturing on September 2, 2012, and the redemption price of 100% of the principal amount payable with respect to the Prior Bonds maturing after September 2, 2012, and (B) pay costs of issuance relating to the Bonds. The Fiscal Agent Agreement, the Escrow Agreement, the Authority Purchase Agreement, and this Purchase Agreement are together referred to as the "Legal Documents."

(c) The City hereby ratifies, confirms, and approves the Preliminary Official Statement of the Authority, dated _____, 2012, relating to the Authority Bonds, which contains certain information about the City, the Fiscal Agent Agreement, and the Bonds (which, together with the cover page and all appendices thereto, is referred to herein as the "Preliminary Official Statement"), which Preliminary Official Statement the City deemed final and so certified as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The City hereby agrees to assist the Authority in the preparation of a final official statement (the "Official Statement"), consisting of the Preliminary Official Statement, with such changes as may be made thereto with the approval of the Authority, the City, and the Underwriter, so that the Authority may deliver or cause to be delivered to the Underwriter, no later than seven business days after the date the Underwriter agrees to purchase the Authority Bonds, copies of the Official Statement in such reasonable quantity as the Underwriter shall request. The City hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Authority Bonds.

(d) The aggregate purchase price for the Bonds shall be $_____ (being the aggregate principal amount of the Bonds of $[PRINCIPAL AMOUNT].00, less a purchaser's discount of $_____), which shall be payable solely from proceeds of sale of the Authority Bonds. The purchase price for the Bonds shall be paid by the Authority by transferring, or causing to be transferred, to the Escrow Holder for deposit in the Escrow Fund pursuant to the Escrow Agreement, in immediately available funds, the amount of $_____.

(e) At 8:00 a.m., California time, on August __, 2012, or at such other time or on such other date as the Authority, the City, and the Underwriter may mutually agree upon (the "Closing Date"), at the offices of Goodwin Procter LLP ("Bond Counsel"), in Los Angeles, California, the City will deliver or cause to be delivered to the Authority, the Bonds in the form of a single fully registered certificate per maturity (which may be typewritten), registered in the name of the Trustee, as assignee of the Authority, duly executed and authenticated, and the other documents mentioned herein. The Authority will accept such delivery and pay the purchase price of the Bonds as provided in subparagraph (d) above (such delivery and payment being herein referred to as the "Closing").

Section 4. **Representations and Warranties of the City**. The City hereby makes to the Authority the representations and warranties made by the City to the Underwriter in

Section 5 of the Authority Purchase Agreement, to the same extent as if such representations and warranties were set forth in full herein.

Section 5. **Conditions to the Obligations of the Authority**. The Authority has entered into this Purchase Agreement in reliance upon the representations, warranties, and agreements of the City contained herein and to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the City of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Authority's obligations under this Purchase Agreement to purchase, to accept delivery of, and to pay for the Bonds shall be subject to the performance by the City of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the City contained herein shall be true, complete, and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) On the Closing Date, the Legal Documents shall be in full force and effect and shall not have been amended, modified, or supplemented, and the Official Statement shall not have been amended, modified, or supplemented, except in either case as may have been agreed to by both the Authority and the Underwriter;

(c) As of the Closing Date, all official action of the City relating to the Bonds and the refunding of the Prior Bonds shall be in full force and effect, and there shall have been taken all such actions as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection therewith, with the issuance of the Authority Bonds and the Bonds, and with the transactions contemplated by the Legal Documents, all as described in the Official Statement;

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering price or prices of the Authority Bonds set forth in the Official Statement shall not have been materially adversely affected, in the reasonable judgment of the Underwriter, by reason of any of the following:

(i) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Chairman or ranking minority member of the Committee of Ways and Means of the House of Representatives or the Chairman or ranking minority member of the Committee on Finance of the Senate, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed), or press release issued or made (A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Authority Bonds, (B) by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the owners of the

Authority Bonds, or (C) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State income tax rates, respectively;

(ii) the declaration of war or engagement in major military hostilities by the United States or the occurrences of any other national emergency or calamity relating to the effective operation of the government of the United States;

(iii) the declaration of a general banking moratorium by federal, New York, or California authorities, or the general suspension of trading on any national securities exchange;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Authority Bonds or obligations of the general character of the Authority Bonds, or the material increase of any such restrictions now in force;

(v) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed) or press release issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Authority Bonds, or the Authority Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Fiscal Agent Agreement or the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering, or sale of obligations of the general character of the Authority Bonds, or of the Authority Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(vi) the withdrawal or downgrading of any rating of the Authority Bonds by a national rating agency; and

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

(e) On the Closing Date, the Authority Bonds shall have been issued and delivered to the Underwriter and all of the conditions to closing contained in the Authority Purchase Agreement shall have either been satisfied or waived.

(f) At or prior to the Closing Date, the Authority and the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Authority and the Underwriter:

(i) Two copies of the Legal Documents, each duly executed and delivered by the respective parties thereto, with only such amendments, modifications, or supplements as may have been agreed to in writing by the Authority and the Underwriter;

(ii) The approving opinion, dated the Closing Date and addressed to the City, of Bond Counsel to the effect that the Bonds are valid and binding limited obligations of the City, subject to bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought, and a letter of such counsel, dated the Closing Date and addressed to the Authority, the Fiscal Agent, [the Series A Bond Insurer (as defined in the Authority Purchase Agreement),] and the Underwriter to the effect that such opinion may be relied upon by each of the Authority , the Fiscal Agent, [the Series A Bond Insurer,] and the Underwriter to the same extent as if such opinion were addressed to it;

(iii) A supplemental opinion of Bond Counsel addressed to the Underwriter and dated the Closing Date to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939;

(iv) Copies of the Resolution adopted by the City Council of the City of Oxnard authorizing the issuance of the Bonds, certified by the City Clerk of the City;

(v) The opinion of the City Attorney of the City, dated the Closing Date and addressed to the addressees and to the effect set forth in Section 10(d) of the Authority Purchase Agreement;

(vi) The opinion of counsel to the Fiscal Agent, dated the Closing Date and addressed to the addressees and to the effect set forth in Section 10(g) of the Authority Purchase Agreement;

(vii) A certificate, dated the Closing Date, signed by a duly authorized official of the City, in form and substance satisfactory to the Authority and the Underwriter, to the effect that the representations and warranties of the City contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(viii) A certificate, dated the Closing Date, signed by a duly authorized official of the Fiscal Agent, satisfactory in form and substance to the Authority and the Underwriter, to the effect set forth in Section 10(n) of the Authority Purchase Agreement;

(ix) Two certified copies of the general resolution of the Fiscal Agent authorizing the execution and delivery of the Fiscal Agent Agreement by the Fiscal Agent;

(x) Copies of the statements with respect to the sale of the Bonds required to be delivered to the California Debt and Investment Advisory Committee pursuant to Sections 53583 and 8855 of the California Government Code;

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

(xii) A tax certificate of the City, in form satisfactory to Bond Counsel, signed by an appropriate officer of the City; and

(xiii) Such additional legal opinions, certificates, proceedings, instruments, or evidences thereof and other documents as the Authority, the Underwriter or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the City herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Fiscal Agent and the City at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Legal Documents.

All of the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Authority, but the approval of the Authority shall not be unreasonably withheld. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Authority. The performance of any and all obligations of the City hereunder and the performance of any and all conditions contained herein for the benefit of the Authority may be waived by the Authority in its sole discretion.

If the City shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Authority nor the City shall be under further obligation hereunder, except that the respective obligations of the City and the Authority set forth in Section 6 hereof shall continue in full force and effect.

Section 6. **Expenses**. The Authority shall be under no obligation to pay, and the City shall pay (a) the cost of the preparation of the Bonds, (b) the fees and disbursements of Bond Counsel relating to the Bonds, (c) the fees and disbursements of accountants, advisers, and of any other experts or consultants retained in connection with the issuance of the Bonds, and (d) any other expenses incident to the issuance of the Bonds or the performance of the City's obligations hereunder.

Section 7. **Benefits; Survival**. This Purchase Agreement is made solely for the benefit of the City, the Authority, and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the City's representations, warranties, and agreements contained in this Purchase Agreement shall remain operative and in full force and

effect regardless of (a) any investigations made by or on behalf of the Authority, or (b) delivery of and payment for the Bonds pursuant to this Purchase Agreement. The agreements contained in this Section shall survive any termination of this Purchase Agreement.

Section 8. **Counterparts**. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9. **Governing Law**. The validity, interpretation, and performance of this Purchase Agreement shall be governed by the laws of the State.

IN WITNESS WHEREOF, the Authority and the City have each caused this Purchase Agreement to be executed by their duly authorized officers all as of the date first above written.

CITY OF OXNARD FINANCING AUTHORITY

By:_____
James Cameron, Controller

CITY OF OXNARD

By:_____
James Cameron, Chief Financial Officer

EXHIBIT A

Maturity Schedule for
City of Oxnard Assessment District No. 2001-1
(Rice Avenue/Highway 101 Interchange)
Limited Obligation Improvement Refunding Bonds, Series 2012

Maturity (September 2)	Principal Amount	Interest Rate
(maturity)		

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of August 1, 2012 (this "Escrow Agreement"), by and between Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard (the "District"), acting through the City Council (the "City Council") of the City of Oxnard (the "City") as the legislative body, and Wells Fargo Bank, National Association ("Wells Fargo"), as Escrow Holder (the "Escrow Holder") hereunder, with respect to the refunding of the $9,140,000 outstanding principal amount of the $9,740,000 original principal amount of Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2002 Special Tax Bonds (the "Prior Bonds"), is entered into in accordance with Resolution No. _____ of the City Council, acting as the legislative body of the District, adopted on July 17, 2012 (the "Resolution"), and a Fiscal Agent Agreement dated as of August 1, 2012 (the "Fiscal Agent Agreement"), by and between the District and Wells Fargo, as fiscal agent, to refund the Prior Bonds.

WITNESSETH:

WHEREAS, the City has (i) heretofore taken proceedings under Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code, known as the "Mello Roos Community Facilities Act of 1982" (the "Mello-Roos Act"), (ii) levied special taxes upon the taxable real property within the District, (iii) executed and delivered an Indenture, dated as of December 1, 2002 (the "Prior Indenture"), by and between the District and Wells Fargo, as fiscal agent, which Prior Indenture set forth the terms of the Prior Bonds, and (iv) issued, pursuant to the Mello-Roos Act, the Prior Bonds on December 19, 2002, secured by special taxes levied in the District, for the purpose of providing funds for the acquisition and construction of improvements benefiting the property in the District; and

WHEREAS, the City has undertaken proceedings pursuant to the Mello-Roos Act to refund the Prior Bonds; and

WHEREAS, the Prior Indenture provides that the Prior Bonds may be defeased in accordance with Article IX thereof; and

WHEREAS, the District has determined it is beneficial to its taxpayers to refund all of those Prior Bonds currently outstanding in the principal amount of $9,140,000; and

WHEREAS, the District has determined that $_____ aggregate principal amount of Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2012 Special Tax Refunding Bonds (the "Bonds") shall be issued pursuant to the Fiscal Agent Agreement for, among other purposes, the purpose of providing a portion of the funds to pay, on September 1, 2012, the accrued interest on the Prior Bonds maturing on and after September 1, 2012, the principal amount of the Prior Bonds maturing on September 1, 2012, and the redemption price of 100% of the principal amount payable with respect to the Prior Bonds maturing after September 1, 2012; and

WHEREAS, the Fiscal Agent Agreement provides that a portion of the proceeds from the sale of the Bonds, excluding accrued interest, if any, received by the District, shall be placed in an escrow hereunder, in part for the purpose of providing funds necessary to refund the Prior Bonds and to defease the Prior Indenture, all as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the District and the Escrow Holder agree as follows:

SECTION 1. Receipt of Documents. The Escrow Holder hereby acknowledges the receipt of copies of the Prior Indenture and the Fiscal Agent Agreement. Any reference herein to, or citation herein of, any provision of said documents shall be deemed an incorporation of such provision as a part hereof in the same manner and with the same effect as if it were fully set forth herein.

SECTION 2. Deposit of Moneys. Wells Fargo, in its capacity as fiscal agent under the Fiscal Agent Agreement, shall deposit with Escrow Holder $_____ by federal funds wire, representing a portion of the net proceeds of the sale of the Bonds, to be held in an irrevocable escrow by the Escrow Holder separate and apart from other funds of the District, the City, and the Escrow Holder, in a fund hereby created and established to be known as the "Escrow Fund" to be applied solely as provided in this Escrow Agreement. Wells Fargo, in its capacity as fiscal agent under the Prior Indenture, shall transfer or cause to be transferred the following funds for deposit in the Escrow Fund; (i) from the Reserve Fund established with respect to the Prior Bonds the amount of $_____ and (ii) from the Bond Payment Fund established with respect to the Prior Bonds the amount of $_____. In addition, the City shall transfer $_____ from the Special Tax Fund, which fund was established and maintained by the Treasurer of the City, acting for and on behalf of the District, to the Escrow Holder for deposit into the Escrow Fund. All moneys in the Escrow Fund, in the amount of $_____, will held uninvested as cash. Such moneys shall be at least an amount sufficient (a) to discharge the Prior Bonds and the Prior Indenture in accordance with its terms and (b) to pay, on September 1, 2012, the accrued interest on the Prior Bonds maturing on and after September 1, 2012, the principal amount of the Prior Bonds maturing on September 1, 2012, and the redemption price of 100% of the principal amount payable with respect to the Prior Bonds maturing after September 1, 2012.

SECTION 3. No Investment of Moneys. The Escrow Holder acknowledges receipt of the moneys described in Section 2 hereof and agrees that all amounts held in the Escrow Fund shall be held as cash.

SECTION 4. [RESERVED].

SECTION 5. [RESERVED].

SECTION 6. Irrevocable Deposit; Express Trust. The escrow created hereby shall upon the issuance of the Bonds be irrevocable, and all moneys held in the Escrow Fund shall be subject to the express trust created by this Escrow Agreement until paid out, used and applied in accordance with this Escrow Agreement.

The deposits made pursuant to Section 2 hereof shall, upon the issuance of the Bonds, constitute an irrevocable deposit for the benefit of the Prior Bonds, and the moneys shall be held in trust, and shall be applied solely by the Escrow Holder in accordance with the provisions of this Escrow Agreement. None of the moneys deposited with the Escrow Holder under this Escrow Agreement shall, except as provided in Sections 7 and 8 hereof, be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on the Prior Bonds.

SECTION 7. Payment of Prior Bonds.

(a) Payment. From the moneys on deposit in the Escrow Fund, the Escrow Holder shall apply the amounts on deposit in the Escrow Fund to pay, on September 1, 2012, the accrued interest on the Prior Bonds maturing on and after September 1, 2012, the principal amount of the Prior Bonds maturing on September 1, 2012, and the redemption price of 100% of the principal amount payable with respect to the Prior Bonds maturing after September 1, 2012. THE DISTRICT IRREVOCABLY WAIVES ITS RIGHTS TO REDEEM THE PRIOR BONDS ON ANY OTHER DATE. Any moneys remaining in the Escrow Fund after payment in full of the principal of, unpaid interest on, and premium, if any, on the Prior Bonds shall be repaid by the Escrow Holder to the District.

(b) Irrevocable Instructions to Provide Notice. The District has previously instructed the Escrow Holder to mail to the owners of the Prior Bonds a Conditional Notice of Full Redemption in accordance with Section 4.3 of the Prior Indenture. The form of such Conditional Notice of Full Redemption is attached hereto as Exhibit A. The Escrow Holder has been further instructed to mail a copy of such Conditional Notice of Full Redemption to the Securities Depositories and to the Information Services, each as defined below.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 22nd Floor, New York, New York 10041-0099, Attn. Call Notification Department, Facsimile transmission: (212) 855-7232, or, in accordance with the then current guidelines of the Securities and Exchange Commission, such other securities depositories, or no such depositories, as the District may indicate in a certificate of the District delivered to the Escrow Holder.

"Information Services" means Financial Information, Inc.'s "Financial Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services' "Called Bond Service," 55 Broad Street, 28th Floor, New York, New York 10004; Moody's Investors Service "Municipal and Government," 77 Center Drive, Suite 150, Charlotte, North Carolina 28217, Attention: Called Bonds Department; and Standard and Poor's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds, or no such services, as the District may designate in writing to the Escrow Holder.

(c) Unclaimed Moneys. To the extent permitted by law, any moneys which remain unclaimed for (i) two years after the principal of all of the Prior Bonds has become due and payable, if such moneys were so held at such date, or (ii) two years after the date of deposit of such moneys if such moneys were deposited after said date when all of the Prior Bonds become

due and payable, shall be repaid by the Escrow Holder to the District, provided, however, that before being required to make any such payment to the District, the Escrow Holder shall at the expense of the District cause to be mailed to the owners of such Prior Bonds a notice that said money remains unclaimed and that, after a date named in such notice, the balance of such money then unclaimed will be returned to the District.

(d) Priority of Payments. The owners of the Prior Bonds shall have a first and exclusive lien on all moneys in the Escrow Fund until such moneys are used and applied as provided in this Escrow Agreement.

(e) Termination of Obligation. As provided in the Prior Indenture, upon deposit with the Escrow Holder in the Escrow Fund of moneys in the amounts set forth in Section 2 hereof, all liability of the District with respect to such Prior Bonds shall cease, terminate and be completely discharged, and the owners thereof shall thereafter be entitled only to payment out of such money deposited with the Escrow Holder as aforesaid for their payment, subject however, to Section 7(c) hereof. The Escrow Holder acknowledges receipt of (i) an opinion of Goodwin Procter LLP, Bond Counsel to the District, addressed to the District and the Escrow Holder that the Prior Bonds have been discharged in accordance with the Prior Indenture and (ii) a report (a "Verification Report") prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions determining that the amounts deposited in the Escrow Account are sufficient to defease the Prior Bonds and discharge the Prior Indenture.

SECTION 8. Application of Certain Terms of the Prior Indenture. All of the terms of the Prior Indenture relating to the transfer and exchange and the making of payments of principal of and interest on the Prior Bonds are incorporated in this Escrow Agreement as if set forth in full herein.

SECTION 9. Performance of Duties. The Escrow Holder agrees to perform only the duties set forth herein and shall have no responsibility to take any action or omit to take any action not set forth herein.

SECTION 10. Escrow Holder's Authority to Make Investments. Except as provided in Sections 2 and 3 hereof, the Escrow Holder shall have no power or duty to invest any funds held under this Escrow Agreement or to sell, transfer or otherwise dispose of the moneys held hereunder.

SECTION 11. Indemnity. To the extent permitted by law, the District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Holder and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, the Escrow Holder at any time (whether or not also indemnified against the same by the District or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Escrow Agreement, the establishment

hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer, or other application of moneys by the Escrow Holder in accordance with the provisions of this Escrow Agreement; provided, however, that the District shall not be required to indemnify the Escrow Holder against the Escrow Holder's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Holder's respective successors, assigns, agents, employees, and servants. In no event shall the District or the Escrow Holder be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

SECTION 12. Responsibility of Escrow Holder. The Escrow Holder and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of such moneys to pay the Prior Bonds or any payment, transfer, or other application of moneys by the Escrow Holder in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent omission or non-negligent error of the Escrow Holder made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the District and the Escrow Holder assumes no responsibility for the correctness thereof. The Escrow Holder makes no representation as to the sufficiency of the amounts deposited in the Escrow Fund to accomplish the refunding of the Prior Bonds or to the validity of this Escrow Agreement as to the District and, except as otherwise provided herein, the Escrow Holder shall incur no liability in respect thereof. The Escrow Holder shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence or misconduct, and the duties and obligations of the Escrow Holder shall be determined by the express provisions of this Escrow Agreement. The Escrow Holder may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the District or the City.

SECTION 13. Amendments. This Escrow Agreement is made for the benefit of the District and the owners from time to time of the Prior Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Holder, and the District; provided, however, that the District and the Escrow Holder may, without the consent of, or notice to, such owners, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such owners or the exclusion from gross income of interest payable on the Prior Bonds for purposes of federal income taxation, and as shall not be inconsistent with the terms and provisions of this Escrow Agreement or the Prior Indenture, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Holder for the benefit of the owners of the Prior Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Holder; and (iii) to include under this Escrow

Agreement additional funds, securities or properties. The Escrow Holder shall be entitled to rely conclusively upon an unqualified opinion of Bond Counsel, with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Prior Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 14. Insufficient Funds. If at any time the moneys in the Escrow Fund will not be sufficient to make all payments required by this Escrow Agreement, the Escrow Holder shall notify the District in writing, immediately upon its actual knowledge of such deficiency, of the amount thereof and if actually known to it the reason therefor. The Escrow Holder shall have no further responsibility regarding any such deficiency.

SECTION 15. Notices. In the event that this agreement or any provision thereof is severed, amended or revoked, the District shall provide written notice of such severance, amendment or revocation to Standard & Poor's Ratings Service, 55 Water Street, 38th Floor New York, NY 10041 Attention: Public Finance Surveillance Group. Any notice to or demand upon the Escrow Holder may be served or presented, and such demand may be made to Wells Fargo Bank, National Association, 707 Wilshire Blvd., 17th Floor, Los Angeles, CA, 90017, Attention: Corporate Trust Services, Ref: City of Oxnard. Any notice to or demand upon the District shall be deemed to have been sufficiently given or served for all purposes by being mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the District c/o the City of Oxnard, 300 West Third Street, Oxnard, CA, 93030, Attention: Chief Financial Officer (or such other address as may have been filed in writing by the District with the Escrow Holder).

SECTION 16. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Prior Bonds have been paid in accordance with this Escrow Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Holder pursuant to Section 7(c) hereof.

SECTION 17. Compensation. The Escrow Holder shall receive its reasonable fees and expenses as previously agreed to by the Escrow Holder and the District and any other reasonable fees and expenses approved by the District; provided, however, that under no circumstances shall the Escrow Holder be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Holder under this Escrow Agreement.

SECTION 18. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement to be performed on the part of the District or the Escrow Holder should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 19. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

SECTION 20. Governing Law. This Escrow Agreement shall be construed under the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized officers and their seals to be hereunto affixed and attested as of the date first above written.

WELLS FARGO BANK NATIONAL ASSOCIATION, as Escrow Holder

By: _____
Its: Authorized Officer

COMMUNITY FACILITIES DISTRICT NO. 1 (WESTPORT AT MANDALAY BAY) OF THE CITY OF OXNARD

By: _____
James Cameron,
Chief Financial Officer of
the City of Oxnard

SCHEDULE A

On the date of issuance of the Bonds, Wells Fargo Bank, National Association, as Escrow Holder, shall receive and deposit the moneys referred to in Section 2 of the Escrow Agreement as follows:

SOURCES OF FUNDS TO BE RECEIVED FOR DEPOSIT IN THE ESCROW FUND	
Bond proceeds	$ _____
Special Tax Fund held by City	
Bond Payment Fund of Prior Indenture	
Reserve Fund of Prior Indenture	_____
TOTAL SOURCES	
USES OF FUNDS DEPOSITED IN ESCROW FUND	
Cash to be held in Escrow Fund	_____
TOTAL USES	

Exhibit A

CONDITIONAL NOTICE OF FULL REDEMPTION

TO THE HOLDERS OF
COMMUNITY FACILITIES DISTRICT NO. 1
(WESTPORT AT MANDALAY BAY)
OF THE CITY OF OXNARD
2002 SPECIAL TAX BONDS

CONDITIONAL NOTICE is hereby given on behalf of Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard (the "**District**") that, pursuant to Section 4.1(a) of the Indenture dated as of December 1, 2002 (the "**Indenture**"), by and between the District and Wells Fargo Bank, National Association, as fiscal agent (the "**Fiscal Agent**"), the above-referenced bonds (the "**Bonds**"), originally issued on December 19, 2002, in the aggregate principal amount of $9,045,000 as listed below are being called for redemption on September 1, 2012 (the "**Redemption Date**"), at the redemption price of 100% (expressed as a percentage of the principal amount of Bonds called for redemption) (the "**Redemption Price**") plus accrued interest to the Redemption Date. On and after September 1, 2012, interest shall cease to accrue on the Bonds.

Maturity Date (September 1)	Interest Rate	Redemption Price	Principal Amount Called	CUSIP No.
September 1,2013	5.250%	100%	$115,000	691901AU6
September 1,2014	5.250%	100%	$135,000	691901AV4
September 1,2015	5.400%	100%	$155,000	691901AW2
September 1,2016	5.500%	100%	$175,000	691901AX0
September 1,2017	5.700%	100%	$200,000	691901AY8
September 1,2018	5.750%	100%	$225,000	691901AZ5
September 1,2019	5.750%	100%	$250,000	691901BA9
September 1,2020	5.900%	100%	$280,000	691901BB7
September 1,2021	5.900%	100%	$315,000	691901BC5
September 1,2022	6.000%	100%	$350,000	691901BD3
September 1,2023	6.000%	100%	$380,000	691901BE1
September 1,2027	6.000%	100%	$1,945,000	691901BF8
September 1,2033	6.000%	100%	$4,520,000	691901BG6

This Conditional Notice will be withdrawn if the District fails to issue its Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2012 Special Tax Refunding Bonds, on or before the Redemption Date. If this Conditional Notice is withdrawn by the District, this Conditional Notice shall be of no force or effect, and none of the Bonds shall be redeemed on the Redemption Date.

Payment of the Redemption Price on the Bonds called for redemption will become due and payable on the Redemption Date upon presentation and surrender thereof in the following manner.

By Registered or Certified Mail:	If in person, by hand:	By Air Courier:
Wells Fargo Bank Minnesota, N.A.	**Wells Fargo Bank Minnesota, N.A.**	**Wells Fargo Bank Minnesota, N.A.**
Attn: Corporate Trust Operations	Northstar East Building	Attn: Investor & Payment Services
P.O. Box 1517	608 Second Avenue South	MAC Code: N9303-121
Minneapolis, MN 55480-1517	12th Floor-Corporate Trust Services	Sixth and Marquette
	Minneapolis, MN	Minneapolis, MN 55479

Our customer service number is 1-800-344-5128.

Registered or certified mail is suggested when submitting Bonds for payment.

When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bonds.

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

The CUSIP numbers have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Bondholders. Neither the District nor the Fiscal Agent shall be responsible for the selection or use of the CUSIP numbers nor is any representation made as to their correctness on the Bonds or as indicated in any redemption notice.

Dated: July __,2012
Loan Key: _____

Wells Fargo Bank, National Association
as Fiscal Agent

LOCAL AGENCY
BOND PURCHASE AGREEMENT

by and between

CITY OF OXNARD FINANCING AUTHORITY

and

COMMUNITY FACILITIES DISTRICT NO. 1
(WESTPORT AT MANDALAY BAY)
OF THE CITY OF OXNARD

acting through the

CITY COUNCIL OF THE
CITY OF OXNARD,

as the legislative body

Dated [BPA DATE], 2012

Relating to
$[PRINCIPAL AMOUNT]
Community Facilities District No. 1
(Westport at Mandalay Bay)
of the City of Oxnard
2012 Special Tax Refunding Bonds

LOCAL AGENCY BOND PURCHASE AGREEMENT

THIS LOCAL AGENCY BOND PURCHASE AGREEMENT (this "Purchase Agreement"), dated [BPA DATE], 2012, is by and between CITY OF OXNARD FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the "Authority"), and COMMUNITY FACILITIES DISTRICT NO. 1 (WESTPORT AT MANDALAY BAY) OF THE CITY OF OXNARD (the "District"), acting through the City Council (the "City Council") of the City of Oxnard (the "City"), as the legislative body.

WITNESSETH:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of the Joint Exercise of Powers Act (the "Joint Powers Act"), and is authorized pursuant to Article 4 of the Joint Powers Act to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations to provide financing or refinancing for public capital improvements of local agencies within the State of California (the "State"); and

WHEREAS, in order to finance certain public capital improvements, $9,740,000 in original principal amount of Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2002 Special Tax Bonds (the "Prior Bonds") were previously issued, of which $9,140,000 in principal amount is presently outstanding; and

WHEREAS, the Prior Bonds were issued pursuant to an Indenture, dated as of December 1, 2002, by and between the District and Wells Fargo Bank, National Association, as fiscal agent; and

WHEREAS, the District is authorized under the Mello-Roos Community Facilities Act of 1982, Section 53311 et seq. of the California Government Code, to issue bonds secured by special taxes levied and collected against real property within the District in order to refund the Prior Bonds; and

WHEREAS, the District desires to refund and redeem the Prior Bonds; and

WHEREAS, in order to provide a portion of the moneys required to refund and redeem the Prior Bonds, the City has authorized the issuance, pursuant to a Fiscal Agent Agreement, dated as of August 1, 2012 (the "Fiscal Agent Agreement"), by and between the District, acting through the City Council of the City as the legislative body, and Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent"), of Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard 2012 Special Tax Refunding Bonds (the "Bonds"), in the aggregate principal amount of not to exceed $[PRINCIPAL AMOUNT]; and

WHEREAS, the Authority desires to assist the District in refinancing the public capital improvements financed with the Prior Bonds by purchasing the Bonds from the District; and

WHEREAS, in order to provide the funds necessary to purchase the Bonds from the District, the Authority has authorized the issuance, pursuant to an Indenture of Trust, dated as of

August 1, 2012 (the "Indenture"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), of each of the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series A Senior Lien Bonds (the "Series A Authority Bonds") in the aggregate principal amount of not to exceed $_____ and the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series B Subordinate Lien Bonds (the "Series B Authority Bonds" and, together with the Series A Authority Bonds, the "Authority Bonds"), in the aggregate principal amount of not to exceed $_____; and

WHEREAS, the Authority Bonds are being purchased from the Authority pursuant to a Bond Purchase Agreement, dated [BPA DATE], 2012 (the "Authority Purchase Agreement"), by and among the Authority, the City, the District, City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange), and Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter"); and

WHEREAS, the Authority and the District desire to enter into this Purchase Agreement providing for the sale of the Bonds by the District to the Authority and containing the other agreements herein set forth.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the Authority and the District agree as follows:

Section 1. **Definitions.** Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Fiscal Agent Agreement.

Section 2. **Redemption of Prior Bonds.** The Authority and the District hereby agree that the District shall redeem the Prior Bonds pursuant to the Escrow Agreement.

Section 3. **Purchase and Sale of Bonds.** (a) Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the District hereby agrees to sell to the Authority, and the Authority hereby agrees to purchase from the District, all (but not less than all) of the $[PRINCIPAL AMOUNT] aggregate principal amount of the Bonds. The Bonds shall have the maturities and shall bear interest as set forth in Exhibit A hereto.

(b) The Bonds and interest thereon shall be payable from special taxes levied and collected in accordance with the Fiscal Agent Agreement and the proceedings relating thereto. The Bonds shall be substantially in the form described in, and shall be executed, delivered, and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Fiscal Agent Agreement. The proceeds of the Bonds will be used by the District to (A) fund the Escrow Fund created pursuant to the Escrow Agreement that will be used to pay, on September 1, 2012, the accrued interest on the Prior Bonds maturing on and after September 1, 2012, the principal amount of the Prior Bonds maturing on September 1, 2012, and the redemption price of 100% of the principal amount payable with respect to the Prior Bonds maturing after September 1, 2012, and (B) pay costs of issuance relating to the Bonds. The Fiscal Agent Agreement, the Escrow Agreement, the Authority Purchase Agreement, and this Purchase Agreement are together referred to as the "Legal Documents."

(c) The District hereby ratifies, confirms, and approves the Preliminary Official Statement of the Authority, dated _____, 2012, relating to the Authority Bonds, which contains certain information about the District, the Fiscal Agent Agreement, and the Bonds (which, together with the cover page and all appendices thereto, is referred to herein as the "Preliminary Official Statement"), which Preliminary Official Statement the District deemed final and so certified as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The District hereby agrees to assist the Authority in the preparation of a final official statement (the "Official Statement"), consisting of the Preliminary Official Statement, with such changes as may be made thereto with the approval of the Authority, the District, and the Underwriter, so that the Authority may deliver or cause to be delivered to the Underwriter, no later than seven business days after the date the Underwriter agrees to purchase the Authority Bonds, copies of the Official Statement in such reasonable quantity as the Underwriter shall request. The District hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Authority Bonds.

(d) The aggregate purchase price for the Bonds shall be $_____ (being the aggregate principal amount of the Bonds of $[PRINCIPAL AMOUNT].00, less a purchaser's discount of $_____, plus one-day's accrued interest on the Bonds of $_____), which shall be payable solely from proceeds of sale of the Authority Bonds. The purchase price for the Bonds shall be paid by the Authority by (i) transferring, or causing to be transferred, to the Escrow Holder for deposit in the Escrow Fund created pursuant to the Escrow Agreement, in immediately available funds, the amount of $_____, (ii) transferring, or causing to be transferred, to the Trustee for deposit in the Senior Interest Account of the Revenue Fund created pursuant to the Indenture, in immediately available funds, the amount of $_____ [PORTION OF ACCRUED INTEREST], and (iii) transferring, or causing to be transferred, to the Trustee for deposit in the Subordinate Interest Account of the Revenue Fund created pursuant to the Indenture, in immediately available funds, the amount of $_____ [REMAINING PORTION OF ACCRUED INTEREST].

(e) At 8:00 a.m., California time, on August __, 2012, or at such other time or on such other date as the Authority, the District, and the Underwriter may mutually agree upon (the "Closing Date"), at the offices of Goodwin Procter LLP ("Bond Counsel"), in Los Angeles, California, the District will deliver or cause to be delivered to the Authority, the Bonds in the form of a single fully registered certificate per maturity (which may be typewritten), registered in the name of the Trustee, as assignee of the Authority, duly executed and authenticated, and the other documents mentioned herein. The Authority will accept such delivery and pay the purchase price of the Bonds as provided in subparagraph (d) above (such delivery and payment being herein referred to as the "Closing").

Section 4. **Representations and Warranties of the District**. The District hereby makes to the Authority the representations and warranties made by the District to the Underwriter in Section 6 of the Authority Purchase Agreement, to the same extent as if such representations and warranties were set forth in full herein.

Section 5. **Conditions to the Obligations of the Authority**. The Authority has entered into this Purchase Agreement in reliance upon the representations, warranties, and agreements of the District contained herein and to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Authority's obligations under this Purchase Agreement to purchase, to accept delivery of, and to pay for the Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete, and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) On the Closing Date, the Legal Documents shall be in full force and effect and shall not have been amended, modified, or supplemented, and the Official Statement shall not have been amended, modified, or supplemented, except in either case as may have been agreed to by both the Authority and the Underwriter;

(c) As of the Closing Date, all official action of the District relating to the Bonds and the refunding of the Prior Bonds shall be in full force and effect, and there shall have been taken all such actions as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection therewith, with the issuance of the Authority Bonds and the Bonds, and with the transactions contemplated by the Legal Documents, all as described in the Official Statement;

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering price or prices of the Authority Bonds set forth in the Official Statement shall not have been materially adversely affected, in the reasonable judgment of the Underwriter, by reason of any of the following:

(i) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Chairman or ranking minority member of the Committee of Ways and Means of the House of Representatives or the Chairman or ranking minority member of the Committee on Finance of the Senate, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed), or press release issued or made (A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Authority Bonds, (B) by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the owners of the Authority Bonds, or (C) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or by or on behalf of the State or the California Franchise Tax Board,

with the purpose or effect, directly or indirectly, of changing the federal or State income tax rates, respectively;

(ii) the declaration of war or engagement in major military hostilities by the United States or the occurrences of any other national emergency or calamity relating to the effective operation of the government of the United States;

(iii) the declaration of a general banking moratorium by federal, New York, or California authorities, or the general suspension of trading on any national securities exchange;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Authority Bonds or obligations of the general character of the Authority Bonds, or the material increase of any such restrictions now in force;

(v) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed) or press release issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Authority Bonds, or the Authority Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Fiscal Agent Agreement or the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering, or sale of obligations of the general character of the Authority Bonds, or of the Authority Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(vi) the withdrawal or downgrading of any rating of the Authority Bonds by a national rating agency; and

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

(e) On the Closing Date, the Authority Bonds shall have been issued and delivered to the Underwriter and all of the conditions to closing contained in the Authority Purchase Agreement shall have either been satisfied or waived.

(f) At or prior to the Closing Date, the Authority and the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Authority and the Underwriter:

(i) Two copies of the Legal Documents, each duly executed and delivered by the respective parties thereto, with only such amendments, modifications, or supplements as may have been agreed to in writing by the Authority and the Underwriter;

(ii) The approving opinion, dated the Closing Date and addressed to the District, of Bond Counsel to the effect that the Bonds are valid and binding limited obligations of the District, subject to bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought, and a letter of such counsel, dated the Closing Date and addressed to the Authority, the Fiscal Agent, [the Series A Bond Insurer (as defined in the Authority Purchase Agreement),] and the Underwriter to the effect that such opinion may be relied upon by each of the Authority, the Fiscal Agent, [the Series A Bond Insurer,] and the Underwriter to the same extent as if such opinion were addressed to it;

(iii) A supplemental opinion of Bond Counsel addressed to the Underwriter and dated the Closing Date to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939;

(iv) A defeasance opinion of Bond Counsel with respect to the Prior Bonds;

(v) A verification report from Causey, Demgen & Moore, Inc., to the effect set forth in Section 10(s) of the Authority Purchase Agreement;

(vi) Copies of the Resolution adopted by the City Council of the City, as the legislative body of the District, authorizing the issuance of the Bonds, certified by the City Clerk of the City;

(vii) The opinion of the City Attorney of the City, counsel to the District, dated the Closing Date and addressed to the addressees and to the effect set forth in Section 10(e) of the Authority Purchase Agreement;

(viii) The opinion of counsel to the Fiscal Agent, dated the Closing Date and addressed to the addressees and to the effect set forth in Section 10(g) of the Authority Purchase Agreement;

(ix) A certificate, dated the Closing Date, signed by a duly authorized official of the District, in form and substance satisfactory to the Authority and the Underwriter, to the effect that the representations and warranties of the District contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(x) A certificate, dated the Closing Date, signed by a duly authorized official of the Fiscal Agent, satisfactory in form and substance to the Authority and the Underwriter, to the effect set forth in Section 10(o) of the Authority Purchase Agreement;

(xi) Two certified copies of the general resolution of the Fiscal Agent authorizing the execution and delivery of the Fiscal Agent Agreement by the Fiscal Agent;

(xii) Copies of the statements with respect to the sale of the Bonds required to be delivered to the California Debt and Investment Advisory Committee pursuant to Sections 53583 and 8855 of the California Government Code;

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

(xiv) A tax certificate of the District, in form satisfactory to Bond Counsel, signed by an appropriate officer of the District; and

(xv) Such additional legal opinions, certificates, proceedings, instruments, or evidences thereof and other documents as the Authority, the Underwriter, or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the District herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Fiscal Agent and the District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Legal Documents.

All of the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Authority, but the approval of the Authority shall not be unreasonably withheld. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Authority. The performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Authority may be waived by the Authority in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Authority nor the District shall be under further obligation hereunder, except that the respective obligations of the District and the Authority set forth in Section 6 hereof shall continue in full force and effect.

Section 6. **Expenses**. The Authority shall be under no obligation to pay, and the District shall pay (a) the cost of the preparation of the Bonds, (b) the fees and disbursements of Bond Counsel relating to the Bonds, (c) the fees and disbursements of accountants, advisers, and of any other experts or consultants retained in connection with the issuance of the Bonds, and (d) any other expenses incident to the issuance of the Bonds or the performance of the District's obligations hereunder.

Section 7. **Benefits; Survival**. This Purchase Agreement is made solely for the benefit of the District, the Authority, and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties, and agreements contained in this Purchase Agreement shall remain operative and in full force

and effect regardless of (a) any investigations made by or on behalf of the Authority, or (b) delivery of and payment for the Bonds pursuant to this Purchase Agreement. The agreements contained in this Section shall survive any termination of this Purchase Agreement.

Section 8. **Counterparts**. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9. **Governing Law**. The validity, interpretation, and performance of this Purchase Agreement shall be governed by the laws of the State.

IN WITNESS WHEREOF, the Authority and the District have each caused this Purchase Agreement to be executed by their duly authorized officers all as of the date first above written.

CITY OF OXNARD FINANCING AUTHORITY

By:_____
James Cameron, Controller

COMMUNITY FACILITIES DISTRICT NO. 1 (WESTPORT AT MANDALAY BAY) OF THE CITY OF OXNARD

By:_____
James Cameron, Chief Financial Officer

EXHIBIT A

Maturity Schedule for
Community Facilities District No. 1
(Westport at Mandalay Bay)
of the City of Oxnard
2012 Special Tax Refunding Bonds

Maturity (September 1)	Principal Amount	Interest Rate
(maturity)		

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of August 1, 2012 (this "Escrow Agreement"), by and between City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) (the "District"), acting through the City Council (the "City Council") of the City of Oxnard (the "City") as the legislative body, and Wells Fargo Bank, National Association ("Wells Fargo"), as Escrow Holder (the "Escrow Holder") hereunder, with respect to the refunding of the $8,335,000 outstanding principal amount of the $10,490,000 original principal amount of City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Bonds, Series 2003 (the "Prior Bonds"), is entered into in accordance with Resolution No. _____ of the City Council, acting as the legislative body of the District, adopted on July 10, 2012 (the "Resolution"), and a Fiscal Agent Agreement dated as of August 1, 2012 (the "Fiscal Agent Agreement"), by and between the District and Wells Fargo, as fiscal agent, to refund the Prior Bonds.

WITNESSETH:

WHEREAS, the City has (i) heretofore taken proceedings under Chapter 2.5 of Part 1 of Division 2 of Title 5 (commencing with Section 53311) of the California Government Code, known as the "Mello Roos Community Facilities Act of 1982" (the "Mello-Roos Act"), (ii) levied special taxes upon the taxable real property within the District, (iii) executed and delivered a Bond Indenture, dated as of January 1, 2003 (the "Prior Indenture"), by and between the District and Wells Fargo, as fiscal agent, which Prior Indenture set forth the terms of the Prior Bonds, and (iv) issued, pursuant to the Mello-Roos Act, the Prior Bonds on February 6, 2003, secured by special taxes levied in the District, for the purpose of providing funds for the acquisition and construction of improvements benefiting the property in the District; and

WHEREAS, the City has undertaken proceedings pursuant to the Mello-Roos Act to refund the Prior Bonds; and

WHEREAS, the Prior Indenture provides that the Prior Bonds may be defeased in accordance with Section 6.06 thereof; and

WHEREAS, the District has determined it is beneficial to its taxpayers to refund all of those Prior Bonds currently outstanding in the principal amount of $8,335,000; and

WHEREAS, the District has determined that $_____ aggregate principal amount of City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Refunding Bonds, Series 2012 (the "Bonds"), shall be issued pursuant to the Fiscal Agent Agreement for, among other purposes, the purpose of providing a portion of the funds to pay, on September 1, 2012, the accrued interest on the Prior Bonds maturing on and after September 1, 2012, the principal amount of the Prior Bonds maturing on September 1, 2012, and the redemption price of 101% of the principal amount payable with respect to the Prior Bonds maturing after September 1, 2012; and

WHEREAS, the Fiscal Agent Agreement provides that a portion of the proceeds from the sale of the Bonds, excluding accrued interest, if any, received by the District, shall be placed in an escrow hereunder, in part for the purpose of providing funds necessary to refund the Prior Bonds and to defease the Prior Indenture, all as provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the District and the Escrow Holder agree as follows:

SECTION 1. Receipt of Documents. The Escrow Holder hereby acknowledges the receipt of copies of the Prior Indenture and the Fiscal Agent Agreement. Any reference herein to, or citation herein of, any provision of said documents shall be deemed an incorporation of such provision as a part hereof in the same manner and with the same effect as if it were fully set forth herein.

SECTION 2. Deposit of Moneys. Wells Fargo, in its capacity as fiscal agent under the Fiscal Agent Agreement, shall deposit with Escrow Holder $_____ by federal funds wire, representing a portion of the net proceeds of the sale of the Bonds, to be held in an irrevocable escrow by the Escrow Holder separate and apart from other funds of the District, the City, and the Escrow Holder, in a fund hereby created and established to be known as the "Escrow Fund" to be applied solely as provided in this Escrow Agreement. Wells Fargo, in its capacity as fiscal agent under the Prior Indenture, shall transfer or cause to be transferred the following funds for deposit in the Escrow Fund; **[CONFIRM FUNDS:]** [(i) from the Reserve Fund established with respect to the Prior Bonds the amount of $_____, (ii) from the Bond Service Fund established with respect to the Prior Bonds the amount of $_____, (iii) from the Redemption Fund established with respect to the Prior Bonds the amount of $_____, and (iv) from the Construction Fund established with respect to the Prior Bonds the amount of $_____.] In addition, the City shall transfer $_____ from the Special Tax Fund, which fund was established and maintained by the Treasurer of the City, acting for and on behalf of the District, to the Escrow Holder for deposit into the Escrow Fund. All moneys in the Escrow Fund, in the amount of $_____, will held uninvested as cash. Such moneys shall be at least an amount sufficient (a) to discharge the Prior Bonds and the Prior Indenture in accordance with its terms and (b) to pay, on September 1, 2012, the accrued interest on the Prior Bonds maturing on and after September 1, 2012, the principal amount of the Prior Bonds maturing on September 1, 2012, and the redemption price of 101% of the principal amount payable with respect to the Prior Bonds maturing after September 1, 2012.

SECTION 3. No Investment of Moneys. The Escrow Holder acknowledges receipt of the moneys described in Section 2 hereof and agrees that all amounts held in the Escrow Fund shall be held as cash.

SECTION 4. [RESERVED].

SECTION 5. [RESERVED].

SECTION 6. Irrevocable Deposit; Express Trust. The escrow created hereby shall upon the issuance of the Bonds be irrevocable, and all moneys held in the Escrow Fund shall be

subject to the express trust created by this Escrow Agreement until paid out, used and applied in accordance with this Escrow Agreement.

The deposits made pursuant to Section 2 hereof shall, upon the issuance of the Bonds, constitute an irrevocable deposit for the benefit of the Prior Bonds, and the moneys shall be held in trust, and shall be applied solely by the Escrow Holder in accordance with the provisions of this Escrow Agreement. None of the moneys deposited with the Escrow Holder under this Escrow Agreement shall, except as provided in Sections 7 and 8 hereof, be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal of and premium, if any, and interest on the Prior Bonds.

SECTION 7. Payment of Prior Bonds.

(a) Payment. From the moneys on deposit in the Escrow Fund, the Escrow Holder shall apply the amounts on deposit in the Escrow Fund to pay, on September 1, 2012, the accrued interest on the Prior Bonds maturing on and after September 1, 2012, the principal amount of the Prior Bonds maturing on September 1, 2012, and the redemption price of 101% of the principal amount payable with respect to the Prior Bonds maturing after September 1, 2012. THE DISTRICT IRREVOCABLY WAIVES ITS RIGHTS TO REDEEM THE PRIOR BONDS ON ANY OTHER DATE. Any moneys remaining in the Escrow Fund after payment in full of the principal of, unpaid interest on, and premium, if any, on the Prior Bonds shall be repaid by the Escrow Holder to the District.

(b) Irrevocable Instructions to Provide Notice. The District has previously instructed the Escrow Holder to mail to the owners of the Prior Bonds a Conditional Notice of Full Redemption in accordance with Section 4.01A of the Prior Indenture. The form of such Conditional Notice of Full Redemption is attached hereto as Exhibit A. The Escrow Holder has been further instructed to mail a copy of such Conditional Notice of Full Redemption to the Securities Depositories and to the Information Services, each as defined below.

"Securities Depositories" means The Depository Trust Company, 55 Water Street, 22nd Floor, New York, New York 10041-0099, Attn. Call Notification Department, Facsimile transmission: (212) 855-7232, or, in accordance with the then current guidelines of the Securities and Exchange Commission, such other securities depositories, or no such depositories, as the District may indicate in a certificate of the District delivered to the Escrow Holder.

"Information Services" means Financial Information, Inc.'s "Financial Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services' "Called Bond Service," 55 Broad Street, 28th Floor, New York, New York 10004; Moody's Investors Service "Municipal and Government," 77 Center Drive, Suite 150, Charlotte, North Carolina 28217, Attention: Called Bonds Department; and Standard and Poor's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then current guidelines of the Securities and Exchange Commission, such other services providing information with respect to called bonds, or no such services, as the District may designate in writing to the Escrow Holder.

(c) Unclaimed Moneys. To the extent permitted by law, any moneys which remain unclaimed for (i) two years after the principal of all of the Prior Bonds has become due and payable, if such moneys were so held at such date, or (ii) two years after the date of deposit of such moneys if such moneys were deposited after said date when all of the Prior Bonds become due and payable, shall be repaid by the Escrow Holder to the District, provided, however, that before being required to make any such payment to the District, the Escrow Holder shall at the expense of the District cause to be mailed to the owners of such Prior Bonds a notice that said money remains unclaimed and that, after a date named in such notice, the balance of such money then unclaimed will be returned to the District.

(d) Priority of Payments. The owners of the Prior Bonds shall have a first and exclusive lien on all moneys in the Escrow Fund until such moneys are used and applied as provided in this Escrow Agreement.

(e) Termination of Obligation. As provided in the Prior Indenture, upon deposit with the Escrow Holder in the Escrow Fund of moneys in the amounts set forth in Section 2 hereof, all liability of the District with respect to such Prior Bonds shall cease, terminate and be completely discharged, and the owners thereof shall thereafter be entitled only to payment out of such money deposited with the Escrow Holder as aforesaid for their payment, subject however, to Section 7(c) hereof. The Escrow Holder acknowledges receipt of (i) an opinion of Goodwin Procter LLP, Bond Counsel to the District, addressed to the District and the Escrow Holder that the Prior Bonds have been discharged in accordance with the Prior Indenture and (ii) a report (a "Verification Report") prepared by an independent certified public accountant or firm of certified public accountants of favorable national reputation experienced in the refunding of obligations of political subdivisions determining that the amounts deposited in the Escrow Account are sufficient to defease the Prior Bonds and discharge the Prior Indenture.

SECTION 8. Application of Certain Terms of the Prior Indenture. All of the terms of the Prior Indenture relating to the transfer and exchange and the making of payments of principal of and interest on the Prior Bonds are incorporated in this Escrow Agreement as if set forth in full herein.

SECTION 9. Performance of Duties. The Escrow Holder agrees to perform only the duties set forth herein and shall have no responsibility to take any action or omit to take any action not set forth herein.

SECTION 10. Escrow Holder's Authority to Make Investments. Except as provided in Sections 2 and 3 hereof, the Escrow Holder shall have no power or duty to invest any funds held under this Escrow Agreement or to sell, transfer or otherwise dispose of the moneys held hereunder.

SECTION 11. Indemnity. To the extent permitted by law, the District hereby assumes liability for, and hereby agrees (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Holder and its respective successors, assigns, agents, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including reasonable legal fees and disbursements) of whatsoever kind and

nature which may be imposed on, incurred by, or asserted against, the Escrow Holder at any time (whether or not also indemnified against the same by the District or any other person under any other agreement or instrument, but without double indemnity) in any way relating to or arising out of the execution, delivery and performance of this Escrow Agreement, the establishment hereunder of the Escrow Fund, the acceptance of the funds deposited therein, and any payment, transfer, or other application of moneys by the Escrow Holder in accordance with the provisions of this Escrow Agreement; provided, however, that the District shall not be required to indemnify the Escrow Holder against the Escrow Holder's own negligence or willful misconduct or the negligence or willful misconduct of the Escrow Holder's respective successors, assigns, agents, employees, and servants. In no event shall the District or the Escrow Holder be liable to any person by reason of the transactions contemplated hereby other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Escrow Agreement.

SECTION 12. Responsibility of Escrow Holder. The Escrow Holder and its agents and servants shall not be held to any personal liability whatsoever, in tort, contract, or otherwise, in connection with the execution and delivery of this Escrow Agreement, the establishment of the Escrow Fund, the acceptance of the moneys deposited therein, the sufficiency of such moneys to pay the Prior Bonds or any payment, transfer, or other application of moneys by the Escrow Holder in accordance with the provisions of this Escrow Agreement or by reason of any non-negligent omission or non-negligent error of the Escrow Holder made in good faith in the conduct of its duties. The recitals of fact contained in the "Whereas" clauses herein shall be taken as the statements of the District and the Escrow Holder assumes no responsibility for the correctness thereof. The Escrow Holder makes no representation as to the sufficiency of the amounts deposited in the Escrow Fund to accomplish the refunding of the Prior Bonds or to the validity of this Escrow Agreement as to the District and, except as otherwise provided herein, the Escrow Holder shall incur no liability in respect thereof. The Escrow Holder shall not be liable in connection with the performance of its duties under this Escrow Agreement except for its own negligence or misconduct, and the duties and obligations of the Escrow Holder shall be determined by the express provisions of this Escrow Agreement. The Escrow Holder may consult with counsel, who may or may not be counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Escrow Agreement, such matter may be deemed to be conclusively established by a certificate signed by an officer of the District or the City.

SECTION 13. Amendments. This Escrow Agreement is made for the benefit of the District and the owners from time to time of the Prior Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, the Escrow Holder, and the District; provided, however, that the District and the Escrow Holder may, without the consent of, or notice to, such owners, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as shall not adversely affect the rights of such owners or the exclusion from gross income of interest payable on the Prior Bonds for purposes of federal income taxation, and as shall not be inconsistent with the terms and provisions of this Escrow Agreement or the Prior Indenture, for any one or more of the following

purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Holder for the benefit of the owners of the Prior Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Holder; and (iii) to include under this Escrow Agreement additional funds, securities or properties. The Escrow Holder shall be entitled to rely conclusively upon an unqualified opinion of Bond Counsel, with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Prior Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 14. Insufficient Funds. If at any time the moneys in the Escrow Fund will not be sufficient to make all payments required by this Escrow Agreement, the Escrow Holder shall notify the District in writing, immediately upon its actual knowledge of such deficiency, of the amount thereof and if actually known to it the reason therefor. The Escrow Holder shall have no further responsibility regarding any such deficiency.

SECTION 15. Notices. In the event that this agreement or any provision thereof is severed, amended or revoked, the District shall provide written notice of such severance, amendment or revocation to Standard & Poor's Ratings Service, 55 Water Street, 38th Floor New York, NY 10041 Attention: Public Finance Surveillance Group. Any notice to or demand upon the Escrow Holder may be served or presented, and such demand may be made to Wells Fargo Bank, National Association, 707 Wilshire Blvd., 17th Floor, Los Angeles, CA, 90017, Attention: Corporate Trust Services, Ref: City of Oxnard. Any notice to or demand upon the District shall be deemed to have been sufficiently given or served for all purposes by being mailed by registered or certified mail, and deposited, postage prepaid, in a post office letter box, addressed to the District c/o the City of Oxnard, 300 West Third Street, Oxnard, CA, 93030, Attention: Chief Financial Officer (or such other address as may have been filed in writing by the District with the Escrow Holder).

SECTION 16. Term. This Escrow Agreement shall commence upon its execution and delivery and shall terminate on the later to occur of either (i) the date upon which the Prior Bonds have been paid in accordance with this Escrow Agreement or (ii) the date upon which no unclaimed moneys remain on deposit with the Escrow Holder pursuant to Section 7(c) hereof.

SECTION 17. Compensation. The Escrow Holder shall receive its reasonable fees and expenses as previously agreed to by the Escrow Holder and the District and any other reasonable fees and expenses approved by the District; provided, however, that under no circumstances shall the Escrow Holder be entitled to any lien whatsoever on any moneys or obligations in the Escrow Fund for the payment of fees and expenses for services rendered or expenses incurred by the Escrow Holder under this Escrow Agreement.

SECTION 18. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement to be performed on the part of the District or the Escrow Holder should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

SECTION 19. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original but all of which shall constitute and be but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

SECTION 20. Governing Law. This Escrow Agreement shall be construed under the laws of the State of California.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed by their duly authorized officers and their seals to be hereunto affixed and attested as of the date first above written.

WELLS FARGO BANK NATIONAL ASSOCIATION, as Escrow Holder

By: _____
Its: Authorized Officer

CITY OF OXNARD COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE)

By: _____
James Cameron,
Chief Financial Officer of
the City of Oxnard

SCHEDULE A

On the date of issuance of the Bonds, Wells Fargo Bank, National Association, as Escrow Holder, shall receive and deposit the moneys referred to in Section 2 of the Escrow Agreement as follows: [**CONFIRM TRANSFERS UNDER PRIOR INDENTURE:**]

SOURCES OF FUNDS TO BE RECEIVED FOR DEPOSIT IN THE ESCROW FUND	
Bond proceeds	$ _____
Special Tax Fund held by City	
Bond Service Fund of Prior Indenture	
Redemption Fund of Prior Indenture	
Construction Fund of Prior Indenture	
Reserve Fund of Prior Indenture	_____
TOTAL SOURCES	
USES OF FUNDS DEPOSITED IN ESCROW FUND	
Cash to be held in Escrow Fund	_____
TOTAL USES	

Exhibit A

CONDITIONAL NOTICE OF FULL REDEMPTION

TO THE HOLDERS OF
CITY OF OXNARD
COMMUNITY FACILITIES DISTRICT NO. 2000-3
(OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE)
SPECIAL TAX BONDS, SERIES 2003

CONDITIONAL NOTICE is hereby given on behalf of City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) (the "**District**") that, pursuant to Section 4.03A of the Bond Indenture dated as of January 1, 2003 (the "**Indenture**"), by and between the District and Wells Fargo Bank, National Association, as fiscal agent (the "**Fiscal Agent**"), the above-referenced bonds (the "**Bonds**"), originally issued on February 6, 2003, in the aggregate principal amount of $8,115,000 as listed below are being called for redemption on September 1, 2012 (the "**Redemption Date**"), at the redemption price of 101% (expressed as a percentage of the principal amount of Bonds called for redemption) (the "**Redemption Price**") plus accrued interest to the Redemption Date. On and after September 1, 2012, interest shall cease to accrue on the Bonds.

Maturity Date (September 1)	Interest Rate	Redemption Price	Principal Amount Called	CUSIP No.
September 1,2013	5.000%	101%	$235,000	691901BT8
September 1,2014	5.000%	101%	$245,000	691901BU5
September 1,2015	5.125%	101%	$255,000	691901BV3
September 1,2016	5.300%	101%	$270,000	691901BW1
September 1,2017	5.500%	101%	$285,000	691901BX9
September 1,2018	5.500%	101%	$300,000	691901BY7
September 1,2019	5.600%	101%	$315,000	691901BZ4
September 1,2020	5.700%	101%	$335,000	691901CA8
September 1,2021	5.700%	101%	$350,000	691901CB6
September 1,2022	5.750%	101%	$370,000	691901CC4
September 1,2023	5.750%	101%	$395,000	691901CD2
September 1,2024	5.800%	101%	$415,000	691901CE0
September 1,2027	5.800%	101%	$1,400,000	691901CF7
September 1,2032	6.000%	101%	$2,945,000	691901CG5

This Conditional Notice will be withdrawn if the District fails to issue its City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Refunding Bonds, Series 2012, on or before the Redemption Date. If this Conditional Notice is withdrawn by the District, this Conditional Notice shall be of no force or effect, and none of the Bonds shall be redeemed on the Redemption Date.

Payment of the Redemption Price on the Bonds called for redemption will become due and payable on the Redemption Date upon presentation and surrender thereof in the following manner.

By Registered or Certified Mail:
Wells Fargo Bank Minnesota, N.A.
Attn: Corporate Trust Operations
P.O. Box 1517
Minneapolis, MN 55480-1517

If in person, by hand:
Wells Fargo Bank Minnesota, N.A.
Northstar East Building
608 Second Avenue South
12th Floor-Corporate Trust Services
Minneapolis, MN

By Air Courier:
Wells Fargo Bank Minnesota, N.A.
Attn: Investor & Payment Services
MAC Code: N9303-121
Sixth and Marquette
Minneapolis, MN 55479

Our customer service number is 1-800-344-5128.

Registered or certified mail is suggested when submitting Bonds for payment.

When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(s) of the affected Bonds.

Withholding of 30% of gross redemption proceeds of any payment made within the United States may be required by the Economic Growth and Tax Relief Reconciliation Act of 2001, unless the Trustee has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

The CUSIP numbers have been assigned by Standard & Poor's Corporation and are included solely for the convenience of the Bondholders. Neither the District nor the Fiscal Agent shall be responsible for the selection or use of the CUSIP numbers nor is any representation made as to their correctness on the Bonds or as indicated in any redemption notice.

Dated: July __,2012
Loan Key: _____

Wells Fargo Bank, National Association
as Fiscal Agent

LOCAL AGENCY
BOND PURCHASE AGREEMENT

by and between

CITY OF OXNARD FINANCING AUTHORITY

and

CITY OF OXNARD
COMMUNITY FACILITIES DISTRICT NO. 2000-3
(OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE)

acting through the

CITY COUNCIL OF THE
CITY OF OXNARD,

as the legislative body

Dated [BPA DATE], 2012

Relating to
$[PRINCIPAL AMOUNT]
City of Oxnard
Community Facilities District No. 2000-3
(Oxnard Boulevard/Highway 101 Interchange)
Special Tax Refunding Bonds, Series 2012

LOCAL AGENCY BOND PURCHASE AGREEMENT

THIS LOCAL AGENCY BOND PURCHASE AGREEMENT (this "Purchase Agreement"), dated [BPA DATE], 2012, is by and between CITY OF OXNARD FINANCING AUTHORITY, a joint exercise of powers authority organized and existing under the laws of the State of California (the "Authority"), and CITY OF OXNARD COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE) (the "District"), acting through the City Council (the "City Council") of the City of Oxnard (the "City"), as the legislative body.

WITNESSETH:

WHEREAS, the Authority is a joint exercise of powers authority duly organized and existing under the provisions of the Joint Exercise of Powers Act (the "Joint Powers Act"), and is authorized pursuant to Article 4 of the Joint Powers Act to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations to provide financing or refinancing for public capital improvements of local agencies within the State of California (the "State"); and

WHEREAS, in order to finance certain public capital improvements, $10,490,000 in original principal amount of City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Bonds, Series 2003 (the "Prior Bonds") were previously issued, of which $8,335,000 in principal amount is presently outstanding; and

WHEREAS, the Prior Bonds were issued pursuant to a Bond Indenture, dated as of January 1, 2003, by and between the District and Wells Fargo Bank, National Association, as fiscal agent; and

WHEREAS, the District is authorized under the Mello-Roos Community Facilities Act of 1982, Section 53311 et seq. of the California Government Code, to issue bonds secured by special taxes levied and collected against real property within the District in order to refund the Prior Bonds; and

WHEREAS, the District desires to refund and redeem the Prior Bonds; and

WHEREAS, in order to provide a portion of the moneys required to refund and redeem the Prior Bonds, the City has authorized the issuance, pursuant to a Fiscal Agent Agreement, dated as of August 1, 2012 (the "Fiscal Agent Agreement"), by and between the District, acting through the City Council of the City as the legislative body, and Wells Fargo Bank, National Association, as fiscal agent (the "Fiscal Agent"), of City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Refunding Bonds, Series 2012 (the "Bonds"), in the aggregate principal amount of not to exceed $[PRINCIPAL AMOUNT]; and

WHEREAS, the Authority desires to assist the District in refinancing the public capital improvements financed with the Prior Bonds by purchasing the Bonds from the District; and

WHEREAS, in order to provide the funds necessary to purchase the Bonds from the District, the Authority has authorized the issuance, pursuant to an Indenture of Trust, dated as of August 1, 2012 (the "Indenture"), by and between the Authority and Wells Fargo Bank, National Association, as trustee (the "Trustee"), of each of the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series A Senior Lien Bonds (the "Series A Authority Bonds") in the aggregate principal amount of not to exceed $_____ and the City of Oxnard Financing Authority Local Obligation Revenue Bonds (2012 Special District Bond Refinancings), Series B Subordinate Lien Bonds (the "Series B Authority Bonds" and, together with the Series A Authority Bonds, the "Authority Bonds"), in the aggregate principal amount of not to exceed $_____; and

WHEREAS, the Authority Bonds are being purchased from the Authority pursuant to a Bond Purchase Agreement, dated [BPA DATE], 2012 (the "Authority Purchase Agreement"), by and among the Authority, the City, the District, Community Facilities District No. 1 (Westport at Mandalay Bay) of the City of Oxnard, and Stifel, Nicolaus & Company, Incorporated, dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter"); and

WHEREAS, the Authority and the District desire to enter into this Purchase Agreement providing for the sale of the Bonds by the District to the Authority and containing the other agreements herein set forth.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the Authority and the District agree as follows:

Section 1. **Definitions.** Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Fiscal Agent Agreement.

Section 2. **Redemption of Prior Bonds.** The Authority and the District hereby agree that the District shall redeem the Prior Bonds pursuant to the Escrow Agreement.

Section 3. **Purchase and Sale of Bonds.** (a) Upon the terms and conditions and upon the basis of the representations, warranties, and agreements hereinafter set forth, the District hereby agrees to sell to the Authority, and the Authority hereby agrees to purchase from the District, all (but not less than all) of the $[PRINCIPAL AMOUNT] aggregate principal amount of the Bonds. The Bonds shall have the maturities and shall bear interest as set forth in Exhibit A hereto.

(b) The Bonds and interest thereon shall be payable from special taxes levied and collected in accordance with the Fiscal Agent Agreement and the proceedings relating thereto. The Bonds shall be substantially in the form described in, and shall be executed, delivered, and secured under and pursuant to, and shall be payable and subject to redemption as provided in, the Fiscal Agent Agreement. The proceeds of the Bonds will be used by the District to (A) fund the Escrow Fund created pursuant to the Escrow Agreement that will be used to pay, on September 1, 2012, the accrued interest on the Prior Bonds maturing on and after September 1, 2012, the principal amount of the Prior Bonds maturing on September 1, 2012, and the redemption price of 101% of the principal amount payable with respect to the Prior Bonds maturing after September 1, 2012, and (B) pay costs of issuance relating to the Bonds. The

Fiscal Agent Agreement, the Escrow Agreement, the Authority Purchase Agreement, and this Purchase Agreement are together referred to as the "Legal Documents."

(c) The District hereby ratifies, confirms, and approves the Preliminary Official Statement of the Authority, dated _____, 2012, relating to the Authority Bonds, which contains certain information about the District, the Fiscal Agent Agreement, and the Bonds (which, together with the cover page and all appendices thereto, is referred to herein as the "Preliminary Official Statement"), which Preliminary Official Statement the District deemed final and so certified as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for information permitted to be omitted therefrom by Rule 15c2-12. The District hereby agrees to assist the Authority in the preparation of a final official statement (the "Official Statement"), consisting of the Preliminary Official Statement, with such changes as may be made thereto with the approval of the Authority, the District, and the Underwriter, so that the Authority may deliver or cause to be delivered to the Underwriter, no later than seven business days after the date the Underwriter agrees to purchase the Authority Bonds, copies of the Official Statement in such reasonable quantity as the Underwriter shall request. The District hereby approves of the use and distribution by the Underwriter of the Official Statement in connection with the offer and sale of the Authority Bonds.

(d) The aggregate purchase price for the Bonds shall be $_____ (being the aggregate principal amount of the Bonds of $[PRINCIPAL AMOUNT].00, less a purchaser's discount of $_____, plus one-day's accrued interest on the Bonds of $_____), which shall be payable solely from proceeds of sale of the Authority Bonds. The purchase price for the Bonds shall be paid by the Authority by (i) transferring, or causing to be transferred, to the Escrow Holder for deposit in the Escrow Fund created pursuant to the Escrow Agreement, in immediately available funds, the amount of $_____, (ii) transferring, or causing to be transferred, to the Trustee for deposit in the Senior Interest Account of the Revenue Fund created pursuant to the Indenture, in immediately available funds, the amount of $_____ [PORTION OF ACCRUED INTEREST], and (iii) transferring, or causing to be transferred, to the Trustee for deposit in the Subordinate Interest Account of the Revenue Fund created pursuant to the Indenture, in immediately available funds, the amount of $_____ [REMAINING PORTION OF ACCRUED INTEREST].

(e) At 8:00 a.m., California time, on August __, 2012, or at such other time or on such other date as the Authority, the District, and the Underwriter may mutually agree upon (the "Closing Date"), at the offices of Goodwin Procter LLP ("Bond Counsel"), in Los Angeles, California, the District will deliver or cause to be delivered to the Authority, the Bonds in the form of a single fully registered certificate per maturity (which may be typewritten), registered in the name of the Trustee, as assignee of the Authority, duly executed and authenticated, and the other documents mentioned herein. The Authority will accept such delivery and pay the purchase price of the Bonds as provided in subparagraph (d) above (such delivery and payment being herein referred to as the "Closing").

Section 4. **Representations and Warranties of the District**. The District hereby makes to the Authority the representations and warranties made by the District to the

Underwriter in Section 7 of the Authority Purchase Agreement, to the same extent as if such representations and warranties were set forth in full herein.

Section 5. **Conditions to the Obligations of the Authority**. The Authority has entered into this Purchase Agreement in reliance upon the representations, warranties, and agreements of the District contained herein and to be contained in the documents and instruments to be delivered on the Closing Date, and upon the performance by the District of its obligations hereunder, both as of the date hereof and as of the Closing Date. Accordingly, the Authority's obligations under this Purchase Agreement to purchase, to accept delivery of, and to pay for the Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing Date, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete, and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) On the Closing Date, the Legal Documents shall be in full force and effect and shall not have been amended, modified, or supplemented, and the Official Statement shall not have been amended, modified, or supplemented, except in either case as may have been agreed to by both the Authority and the Underwriter;

(c) As of the Closing Date, all official action of the District relating to the Bonds and the refunding of the Prior Bonds shall be in full force and effect, and there shall have been taken all such actions as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection therewith, with the issuance of the Authority Bonds and the Bonds, and with the transactions contemplated by the Legal Documents, all as described in the Official Statement;

(d) Between the date hereof and the Closing Date, the market price or marketability, at the initial offering price or prices of the Authority Bonds set forth in the Official Statement shall not have been materially adversely affected, in the reasonable judgment of the Underwriter, by reason of any of the following:

(i) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, the Speaker of the House of Representatives, the President Pro Tempore of the Senate, the Chairman or ranking minority member of the Committee of Ways and Means of the House of Representatives or the Chairman or ranking minority member of the Committee on Finance of the Senate, or a decision rendered by a court established under Article III of the Constitution of the United States or by the Tax Court of the United States, or an order, ruling, regulation (final, temporary or proposed), or press release issued or made (A) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service, with the purpose or effect, directly or indirectly, of imposing federal income taxation upon such interest as would be received by the owners of the Authority Bonds, (B) by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the owners of the

Authority Bonds, or (C) by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or by or on behalf of the State or the California Franchise Tax Board, with the purpose or effect, directly or indirectly, of changing the federal or State income tax rates, respectively;

(ii) the declaration of war or engagement in major military hostilities by the United States or the occurrences of any other national emergency or calamity relating to the effective operation of the government of the United States;

(iii) the declaration of a general banking moratorium by federal, New York, or California authorities, or the general suspension of trading on any national securities exchange;

(iv) the imposition by the New York Stock Exchange or other national securities exchange or any governmental authority, of any material restrictions not now in force with respect to the Authority Bonds or obligations of the general character of the Authority Bonds, or the material increase of any such restrictions now in force;

(v) an amendment to the Constitution of the United States or the constitution of the State shall have been past or legislation enacted (or resolution passed) by or introduced or pending legislation amended in the Congress or recommended for passage by the President of the United States, or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed) or press release issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Authority Bonds, or the Authority Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended, or that the Fiscal Agent Agreement or the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the execution, offering, or sale of obligations of the general character of the Authority Bonds, or of the Authority Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, otherwise is or would be in violation of the federal securities laws as amended and then in effect;

(vi) the withdrawal or downgrading of any rating of the Authority Bonds by a national rating agency; and

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

(e) On the Closing Date, the Authority Bonds shall have been issued and delivered to the Underwriter and all of the conditions to closing contained in the Authority Purchase Agreement shall have either been satisfied or waived.

(f) At or prior to the Closing Date, the Authority and the Underwriter shall have received the following documents, in each case satisfactory in form and substance to the Authority and the Underwriter:

(i) Two copies of the Legal Documents, each duly executed and delivered by the respective parties thereto, with only such amendments, modifications, or supplements as may have been agreed to in writing by the Authority and the Underwriter;

(ii) The approving opinion, dated the Closing Date and addressed to the District, of Bond Counsel to the effect that the Bonds are valid and binding limited obligations of the District, subject to bankruptcy, insolvency, reorganization, moratorium, and other laws affecting the enforcement of creditors' rights in general and to the application of equitable principles if equitable remedies are sought, and a letter of such counsel, dated the Closing Date and addressed to the Authority, the Fiscal Agent, [the Series A Bond Insurer (as defined in the Authority Purchase Agreement),] and the Underwriter to the effect that such opinion may be relied upon by each of the Authority, the Fiscal Agent, [the Series A Bond Insurer,] and the Underwriter to the same extent as if such opinion were addressed to it;

(iii) A supplemental opinion of Bond Counsel addressed to the Underwriter and dated the Closing Date to the effect that the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Fiscal Agent Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939;

(iv) A defeasance opinion of Bond Counsel with respect to the Prior Bonds;

(v) A verification report from Causey, Demgen & Moore, Inc., to the effect set forth in Section 10(s) of the Authority Purchase Agreement;

(vi) Copies of the Resolution adopted by the City Council of the City, as the legislative body of the District, authorizing the issuance of the Bonds, certified by the City Clerk of the City;

(vii) The opinion of the City Attorney of the City, counsel to the District, dated the Closing Date and addressed to the addressees and to the effect set forth in Section 10(f) of the Authority Purchase Agreement;

(viii) The opinion of counsel to the Fiscal Agent, dated the Closing Date and addressed to the addressees and to the effect set forth in Section 10(g) of the Authority Purchase Agreement;

(ix) A certificate, dated the Closing Date, signed by a duly authorized official of the District, in form and substance satisfactory to the Authority and the Underwriter, to the effect that the representations and warranties of the District contained in this Purchase Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(x) A certificate, dated the Closing Date, signed by a duly authorized official of the Fiscal Agent, satisfactory in form and substance to the Authority and the Underwriter, to the effect set forth in Section 10(o) of the Authority Purchase Agreement;

(xi) Two certified copies of the general resolution of the Fiscal Agent authorizing the execution and delivery of the Fiscal Agent Agreement by the Fiscal Agent;

(xii) Copies of the statements with respect to the sale of the Bonds required to be delivered to the California Debt and Investment Advisory Committee pursuant to Sections 53583 and 8855 of the California Government Code;

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

(xiv) A tax certificate of the District, in form satisfactory to Bond Counsel, signed by an appropriate officer of the District; and

(xv) Such additional legal opinions, certificates, proceedings, instruments, or evidences thereof and other documents as the Authority, the Underwriter, or Bond Counsel may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the Closing Date, of the representations of the District herein and of the statements and information contained in the Official Statement, and the due performance or satisfaction by the Fiscal Agent and the District at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by any of them in connection with the transactions contemplated hereby and by the Legal Documents.

All of the opinions, letters, certificates, instruments, and other documents mentioned above or elsewhere in this Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Authority, but the approval of the Authority shall not be unreasonably withheld. Receipt of, and payment for, the Bonds shall constitute evidence of the satisfactory nature of such as to the Authority. The performance of any and all obligations of the District hereunder and the performance of any and all conditions contained herein for the benefit of the Authority may be waived by the Authority in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Authority to purchase, accept delivery of and pay for the Bonds contained in this Purchase Agreement, or if the obligations of the Authority to purchase, accept delivery of, and pay for the Bonds shall be terminated for any reason permitted by this Purchase Agreement, this Purchase Agreement shall terminate, and neither the Authority nor the District shall be under further obligation hereunder, except that the respective obligations of the District and the Authority set forth in Section 6 hereof shall continue in full force and effect.

Section 6. **Expenses**. The Authority shall be under no obligation to pay, and the District shall pay (a) the cost of the preparation of the Bonds, (b) the fees and disbursements of Bond Counsel relating to the Bonds, (c) the fees and disbursements of accountants, advisers, and of any other experts or consultants retained in connection with the issuance of the Bonds, and

(d) any other expenses incident to the issuance of the Bonds or the performance of the District's obligations hereunder.

Section 7. **Benefits; Survival**. This Purchase Agreement is made solely for the benefit of the District, the Authority, and the Underwriter, and no other person shall acquire or have any right hereunder or by virtue hereof. All of the District's representations, warranties, and agreements contained in this Purchase Agreement shall remain operative and in full force and effect regardless of (a) any investigations made by or on behalf of the Authority, or (b) delivery of and payment for the Bonds pursuant to this Purchase Agreement. The agreements contained in this Section shall survive any termination of this Purchase Agreement.

Section 8. **Counterparts**. This Purchase Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9. **Governing Law**. The validity, interpretation, and performance of this Purchase Agreement shall be governed by the laws of the State.

IN WITNESS WHEREOF, the Authority and the District have each caused this Purchase Agreement to be executed by their duly authorized officers all as of the date first above written.

CITY OF OXNARD FINANCING AUTHORITY

By:_____
James Cameron, Controller

CITY OF OXNARD COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE)

By:_____
James Cameron, Chief Financial Officer

EXHIBIT A

Maturity Schedule for
City of Oxnard
Community Facilities District No. 2000-3
(Oxnard Boulevard/Highway 101 Interchange)
Special Tax Refunding Bonds, Series 2012

Maturity (September 1)	Principal Amount	Interest Rate
(maturity)		