RESOLUTION NO. 3

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY ADOPTING THE JULY 1, 2012 THROUGH DECEMBER 31, 2012 RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET PURSUANT TO HEALTH AND SAFETY CODE SECTION 34180

The Oversight Board for the Successor Agency to the Port Hueneme Redevelopment Agency ("Oversight Board") does resolve as follows:

Section 1. The Board finds and declares that:

A. On June 29, 2011, AB 1X 26 and AB 1X 27 became effective, requiring that each redevelopment agency within California be dissolved unless the community that created it enacts an ordinance committing it to making certain payments;

B. By its Resolution No. 826, adopted on August 25, 2011, the Port Hueneme Redevelopment Agency (the "Redevelopment Agency") approved an Enforceable Obligation Payment Schedule ("EOPS");

C. By its Resolution No. 828, adopted on January 30, 2012, the Redevelopment Agency approved an amended EOPS;

D. By its Resolution No. 4002, adopted on January 11, 2012, the City Council of the City of Port Hueneme made an election to serve as the successor agency for the Redevelopment Agency under Part 1.85 (the "Successor Agency");

E. By its Resolution No. 4012, adopted on February 29, 2012, the Successor Agency adopted an Initial Recognized Obligation Schedule for the period from February 1, 2012 through June 30, 2012, which describes the dates and amounts of scheduled payments for each enforceable obligation of the Redevelopment Agency for the identified time period and identifies the funding source to pay each obligation;

F. Pursuant to Health & Safety Code § 34180 and the California Supreme Court's decision in *California Redevelopment Association v. Matosantos*, 53 Cal.4th 231, the Oversight Board must approve an Initial Recognized Obligation Payment Schedule and submit the Initial Recognized Obligation Payment Schedule to the Department of Finance and State Controller before April 15, 2012;

G. The Initial Recognized Obligation Payment Schedule must be certified by an independent external auditor;

H. While the Initial Recognized Obligation Payment Schedule approved by the Successor Agency is still under review by the external auditor, the Oversight Board must take action to approve a Recognized Obligation Payment Schedule and Administrative Budget to comply with the deadline established in Health & Safety Code § 34177;

I. On April 23, 2012 the Oversight Board adopted Resolution No. 2, approving the Initial ROPS and Administrative Budget for January 1, 2012 through June 30, 2012;

J. Each Recognized Obligation Payment Schedule and Administrative Budget must be approved by the Oversight Board and is subject to review and approval by the County Auditor-Controller, Department of Finance, and State Controller; and

K. The Oversight Board desires to adopt this Resolution approving a Recognized Obligation Payment Schedule and Administrative Budget for the period from July 1, 2012 through December 31, 2012.

Section 2. *Recognized Obligation Payment Schedule*. The Oversight Board hereby adopts the Recognized Obligation Payment Schedule and Administrative Budget attached as Exhibit "A" to this Resolution (the "ROPS").

Section 3. *Authorization*. The officers and staff of the Oversight Board are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including providing documents associated with the ROPS to the County Auditor-Controller, State Controller, and Department of Finance. The City Manager of the City of Port Hueneme, or designee, is the official whom the Department of Finance may make requests for review in connection with the ROPS.

Section 4. *Amendment*. The ROPS and Administrative Budget may be amended from time to time at any public meeting of the Oversight Board.

Section 5. *Environmental Determination*. This Resolution is exempt from review under the California Environmental Quality Act (California Public Resources Code §§ 2100, et seq., "CEQA") and CEQA regulations (14 California Code of Regulations §§ 15000, et seq.) because it establishes rules and procedures to implement government funding mechanisms; does not involve any commitment to a specific project which could result in a potentially significant physical impact on the environment; and constitutes an organizational or administrative activity that will not result in direct or indirect physical changes in the environment. Accordingly, this Resolution does not constitute a "project" that requires environmental review (see specifically 14 CCR § 15378(b)(4-5)).

Section 6. *Reliance on Record*. Each and every one of the findings and determinations in this Resolution are based on the competent and substantial evidence, both oral and written, contained in the entire record relating to the Oversight Board and applicable law. The findings and determinations constitute the independent findings

and determinations of the Board in all respects and are fully and completely supported by substantial evidence in the record as a whole.

Section 7. *Summaries of Information.* All summaries of information in the findings, which precede this Section, are based on the substantial evidence in the record including, without limitation, verbal and documentary evidence submitted to the Board. The absence of any particular fact from any such summary is not an indication that a particular finding is not based in part on that fact.

Section 8. The Secretary is directed to certify the adoption of this Resolution; record this Resolution in the book of the Oversight Board's original resolutions; and make a minute of the adoption of the Resolution in the Oversight Board's records and the minutes of this meeting.

Section 9. This Resolution will become effective immediately upon adoption and will remain effective unless repealed or superseded.

PASSED, APPROVED, AND ADOPTED this 7th day of May, 2012.

OVERSIGHT BOARD

JONATHAN SHARKEY
CHAIR

ATTEST:

MICHELLE ASCENCION
DEPUTY CITY CLERK
ON BEHALF OF THE SUCCESSOR AGENCY

APPROVED AS TO CONTENT:

DAVID J. NORMAN
CITY MANAGER
ON BEHALF OF THE SUCCESSOR AGENCY

"Exhibit A"

RECOGNIZED OBLIGATION PAYMENT SCHEDULE - CONSOLIDATED
FILED FOR THE JULY 1, 2012 to DECEMBER 31, 2012 PERIOD

Name of Successor Agency Port Hueneme Redevelopment Agency

	Current	
	Total Outstanding Debt or Obligation	Total Due During Fiscal Year
Outstanding Debt or Obligation	$ 28,593,432.40	$ 2,875,629.54

	Total Due for Six Month Period
Outstanding Debt or Obligation	$ 998,975.38
Available Revenues other than anticipated funding from RPTTF	$ -
Enforceable Obligations paid with RPTTF	$ 834,004.98
Administrative Cost paid with RPTTF	$ 164,970.40
Pass-through Payments paid with RPTTF	$ -
Administrative Allowance (greater of 5% of anticipated Funding from RPTTF or 250,000. Note: Calculation should not include pass-through payments made with RPTTF. The RPTTF Administrative Cost figure above should not exceed this Administrative Cost Allowance figure)	$ 41,700.25

Certification of Oversight Board Chairman:
Pursuant to Section 34177(l) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized Enforceable Payment Schedule for the above named agency.

Jonathan Sharkey — Name
Chair — Title
Signature
7 May 2012 — Date

Name of Redevelopment Agency: Port Hueneme Redevelopment Agency

Project Area(s) RDA Project Area All

FORM A - Redevelopment Property Tax Trust Fund (RPTTF)

RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-2013**	*** Funding Source	Payable from the Redevelopment Property Tax Trust Fund (RPTTF) Payments by month						
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	1993 Tax Allocation Refunding Bonds	5/1/1993	Bank of New York	Bonds to Fund Central Comm Capital Projects	Central Comm.	1,755,000.00	903,262.00	RPTTF							$ -
2)	1993 Tax Allocation Refunding Bonds	5/1/1993	Bank of New York	Bonds to Fund R-76 Capital Projects	R-76	1,955,000.00	188,537.50	RPTTF							$ -
3)	2004 Tax Allocation Refunding Bonds	2004	Bank of New York	Bonds to Fund Central Comm Capital Projects	Central Comm.	11,480,000.00	345,121.88	RPTTF							$ -
4)	Central Community - Promissory Note #7	10/20/1999	City of Port Hueneme	Loan to Fund Capital Projects	Central Comm.	1,537,607.76	385,103.73	RPTTF	32,091.98	32,091.98	32,091.98	32,091.98	32,091.98	32,091.98	$ 192,551.88
5)	NCEL - Promissory Note #1	1/7/1998	Surplus Property Authority	Loan to Fund Capital Projects	NCEL	8,150,425.31	100,000.00	RPTTF			25,000.00			25,000.00	$ 50,000.00
6)	Fiscal Agent Fees	2004	Bank of New York	Banking Fees	Central Comm./R-76	20,000.00	20,000.00	RPTTF	5,000.00	5,000.00					$ 10,000.00
7)	Cost Allocation Expenses	6/18/2012	City of Port Hueneme	Allocated expenses for Insurance and Overhead	ALL	-	-	RPTTF							$ -
8)	Repairs & Maintenance	Not Applicable	Various	Landscaping and Weed Abatement for Property	Central Comm./R-76	24,000.00	24,000.00	RPTTF	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	$ 12,000.00
9)	Contract Services - Misc.	6/18/2012	Jenkins & Hogin, LLP	Legal Services	ALL	-	-	RPTTF							$ -
10)	Staffing Services	6/18/2012	City of Port Hueneme	Payroll for Employees	ALL	-	-	RPTTF							$ -
11)	Utilities	6/18/2012	City of Port Hueneme	Utilities for Successor Agency properties	Central Comm./R-76	-	-	RPTTF							$ -
12)	Contract Services - Misc.	Not Applicable	Various	Property Marketing Services	Central Comm./R-76	30,000.00	30,000.00	RPTTF	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	$ 15,000.00
13)	Repairs & Maintenance	Not Applicable	Various	Repairs & Maint of Successor Agency properties	Central Comm./R-76	6,000.00	6,000.00	RPTTF	500.00	500.00	500.00	500.00	500.00	500.00	$ 3,000.00
14)	Administrative Fees	Not Applicable	County of Ventura	AB 1924 Fees	ALL	103,000.00	103,000.00	RPTTF				51,500.00		51,500.00	$ 103,000.00
15)	Contract Services - Misc.	Not Applicable	TBD	Legal Services - for Successor Agency	ALL	90,000.00	90,000.00	RPTTF	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00	$ 45,000.00
16)	Contract Services - Misc.	Not Applicable	TBD	Appraisal Services	Central Comm./R-76	7,000.00	7,000.00	RPTTF	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00	$ 18,000.00
17)	Low and Moderate Income Housing Fund Debt	5/7/2003	City of Port Hueneme	Debt Obligations	ALL	2,854,531.00	285,453.10	RPTTF			142,726.55			142,726.55	$ 285,453.10
18)	Arbitrage Rebate Analysis	2004	Bond Logistics	Arbitrage Rebate Analysis for Bonds	Central Comm./R-76	4,000.00	4,000.00	RPTTF							$ -
19)	Low and Moderate Income Housing Debt (ERAF)	12/2/1998	City of Port Hueneme	Debt Obligations from ERAF	Central Comm./R-76	292,717.00	100,000.00	RPTTF			50,000.00			50,000.00	$ 100,000.00
20)															$ -
21)															$ -
22)															$ -
23)															$ -
24)															$ -
25)															$ -
26)															$ -
27)															$ -
28)															$ -
29)															$ -
30)															
31)															
32)															
33)															$ -
34)															$ -
35)															$ -
	Totals - This Page (RPTTF Funding)					$ 28,309,281.07	$ 2,591,478.21	N/A	$ 52,591.98	$ 52,591.98	$ 265,318.53	$ 99,091.98	$ 47,591.98	$ 316,818.53	$ 834,004.98
	Totals - Page 2 (Other Funding)					$ -	$ -	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Totals - Page 3 (Administrative Cost Allowance)					$ 284,151.33	$ 284,151.33	N/A	$ 29,995.07	$ 29,995.07	$ 24,995.07	$ 24,995.07	$ 24,995.06	$ 29,995.06	$ 164,970.40
	Totals - Page 4 (Pass Thru Payments)					$ -	$ -	N/A	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Grand total - All Pages					$ 28,593,432.40	$ 2,875,629.54		$ 82,587.05	$ 82,587.05	$ 290,313.60	$ 124,087.05	$ 72,587.04	$ 346,813.59	$ 998,975.38

*** The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.**

**** All totals due during fiscal year and payment amounts are projected.**

***** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)**

RPTTF - Redevelopment Property Tax Trust Fund **Bonds - Bond proceeds** **Other - reserves, rents, interest earnings, etc**

LMIHF - Low and Moderate Income Housing Fund **Admin - Successor Agency Administrative Allowance**

Name of Redevelopment Agency: Port Hueneme Redevelopment Agency

Project Area(s) RDA Project Area All

FORM B - All Revenue Sources Other Than Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Contract/Agreement Execution Date	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source ***	Payable from Other Revenue Sources Payments by month						
									Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)															$ -
2)															$ -
3)															$ -
4)															$ -
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7)															$ -
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30)															$ -
31)															$ -
32)															$ -
33)															$ -
	Totals - LMIHF														$0.00
	Totals - Bond Proceeds														$0.00
	Totals - Other														$0.00
	Grand total - This Page					$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -

* The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.

** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund | Bonds - Bond proceeds | Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund | Admin - Successor Agency Administrative Allowance

Name of Redevelopment Agency: Port Hueneme Redevelopment Agency

Project Area(s) RDA Project Area All

FORM C - Administrative Cost Allowance Paid With Redevelopment Property Tax Trust Fund (RPTTF)

DRAFT RECOGNIZED OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Funding Source **	Payable from the Administrative Allowance Allocation **** Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)	Salaries & Benefits	City of Port Hueneme	Successor Agency Salaries & Benefits (Admin)	ALL	52,083.33	52,083.33	Admin	10,166.67	10,166.67	10,166.67	10,166.67	10,166.66	10,166.66	$ 61,000.00
2)	Staff Training	TBD	Successor Agency Staff Training (Admin)	ALL	10,000.00	10,000.00	Admin	500.00	500.00	500.00	500.00	500.00	500.00	$ 3,000.00
3)	Legal Expenses for Successor Agency	TBD	Successor Agency Legal Expenses (Admin)	ALL	90,000.00	90,000.00	Admin	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	$ 30,000.00
4)	Oversight Board Expenses	TBD	Successor Agency Oversight Board Exp. (Admin)	ALL	30,000.00	30,000.00	Admin	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	$ 6,000.00
5)	Office Supplies	TBD	Successor Agency Office Supplies (Admin)	ALL	3,600.00	3,600.00	Admin	250.00	250.00	250.00	250.00	250.00	250.00	$ 1,500.00
6)	Office Equipment	City of Port Hueneme	Successor Agency Office Equipment (Admin)	ALL	2,500.00	2,500.00	Admin	500.00	500.00	500.00	500.00	500.00	500.00	$ 3,000.00
7)	Insurance	City of Port Hueneme	Successor Agency Insurance (Admin)	ALL	4,167.00	4,167.00	Admin	833.40	833.40	833.40	833.40	833.40	833.40	$ 5,000.40
8)	Audit Services	Simpson & Simpson	Successor Agency Audit Services (Admin)	ALL	5,000.00	5,000.00	Admin						5,000.00	$ 5,000.00
9)	Professional Services (Fin & Real Estate Analysis	TBD	Successor Agency Professional Services (Admin)	ALL	25,000.00	25,000.00	Admin	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	$ 15,000.00
10)	Internet Hosting	City of Port Hueneme	Successor Agency Internet Hosting (Admin)	ALL	1,000.00	1,000.00	Admin	200.00	200.00	200.00	200.00	200.00	200.00	$ 1,200.00
11)	Bond Counsel	TBD	Successor Agency Bond Counsel (Admin)	ALL	10,000.00	10,000.00	Admin	5,000.00	5,000.00					$ 10,000.00
12)	Cost Allocation	City of Port Hueneme	Successor Agency Cost Allocation (Admin)	ALL	50,801.00	50,801.00	Admin	4,045.00	4,045.00	4,045.00	4,045.00	4,045.00	4,045.00	$ 24,270.00
13)														$ -
14)														$ -
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	Totals - This Page				**$ 284,151.33**	**$ 284,151.33**		**$ 29,995.07**	**$ 29,995.07**	**$ 24,995.07**	**$ 24,995.07**	**$ 24,995.06**	**$ 29,995.06**	**$164,970.40**

*** The Preliminary Draft Recognized Obligation Payment Schedule (ROPS) is to be completed by 3/1/2012 by the successor agency, and subsequently be approved by the oversight board before the final ROPS is submitted to the State Controller and State Department of Finance by April 15, 2012. It is not a requirement that the Agreed Upon Procedures Audit be completed before submitting the final Oversight Approved ROPS to the State Controller and State Department of Finance.**

**** All total due during fiscal year and payment amounts are projected.**

***** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)**

RPTTF - Redevelopment Property Tax Trust Fund **Bonds - Bond proceeds** **Other - reserves, rents, interest earnings, etc**

LMIHF - Low and Moderate Income Housing Fund **Admin - Successor Agency Administrative Allowance**

****** - Administrative Cost Allowance caps are 5% of Form A 6-month totals in 2011-12 and 3% of Form A 6-month totals in 2012-13. The calculation should not factor in pass through payments paid for with RPTTF in Form D.**

Name of Redevelopment Agency: Port Hueneme Redevelopment Agency

Project Area(s) RDA Project Area All

FORM D - Pass-Through Payments

OTHER OBLIGATION PAYMENT SCHEDULE
Per AB 26 - Section 34177 (*)

	Project Name / Debt Obligation	Payee	Description	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2011-2012**	Source of Fund***	Pass Through and Other Payments **** Payments by month						
								Jul 2012	Aug 2012	Sep 2012	Oct 2012	Nov 2012	Dec 2012	Total
1)														$ -
2)														$ -
3)														$ -
4)														$ -
5)														$ -
6)														$ -
7)														$ -
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	Totals - Other Obligations				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

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** All total due during fiscal year and payment amounts are projected.

*** Funding sources from the successor agency: (For fiscal 2011-12 only, references to RPTTF could also mean tax increment allocated to the Agency prior to February 1, 2012.)

RPTTF - Redevelopment Property Tax Trust Fund Bonds - Bond proceeds Other - reserves, rents, interest earnings, etc

LMIHF - Low and Moderate Income Housing Fund Admin - Successor Agency Administrative Allowance

**** - Only the January through June 2012 ROPS should include expenditures for pass-through payments. Starting with the July through December 2012 ROPS, per HSC section 34183 (a) (1), the county auditor controller will make the required pass-through payments prior to transferring money into the successor agency's Redevelopment Obligation Retirement Fund for items listed in an oversight board approved ROPS.

City of Port Hueneme

CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF VENTURA) SS:
CITY OF PORT HUENEME)

I, Michelle Ascencion, duly appointed and qualified Deputy City Clerk of the City of Port Hueneme, do hereby certify that the foregoing **Resolution No. 3** is a true and correct copy passed, approved, and adopted by the Oversight Board of the Successor Agency to the Port Hueneme Redevelopment Agency at its Special Meeting of May 7, 2012 by the following vote:

AYES: Members Greg Brown, Paul Derse, Steven Kinney, Christine McCloskey, Mary Anne McNeil; Vice Chair Abbe Berns; Chair Jonathan Sharkey.

NOES: None.

ABSTAINING: None.

ABSENT: None.

Michelle Ascencion, CMC, Deputy City Clerk of the City of Port Hueneme and ex-officio Clerk of the Council, on behalf of the Successor Agency.

Dated: May 8, 2012