

RESOLUTION NO. 7

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY ADOPTING THE JANUARY 1, 2013 THROUGH JUNE 30, 2013 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 elected 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. 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;

- H. On April 30, 2012, the Successor Agency adopted a second ROPS for the period of July 1 - December 31, 2012. The Successor Agency Oversight Board approved the ROPS on May 7, 2012, and Staff transmitted the documents to the DOF and County Auditor- Controller for final approval;
- I. On June 27, 2012, Governor Brown signed new legislation, Assembly Bill 1484 that significantly changes and clarifies certain provisions of AB 1X 26.
- J. In accordance with AB 1484 and Health & Safety Code § 34177(m), the City Council, acting on behalf of the Successor Agency, must adopt a Recognized Obligation Payment Schedule and Administrative Budget for the period of January 1, 2013 through June 30, 2013, which 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 by September 1, 2012.
- K. 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
- L. The Oversight Board desires to adopt this Resolution approving a Recognized Obligation Payment Schedule and Administrative Budget for the period from January 1, 2013 through June 30, 2013.

Section 2. *Recognized Obligation Payment Schedule.* The Oversight Board 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 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.

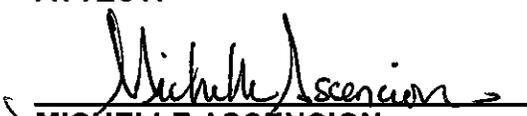
Section 9. This Resolution will become effective immediately upon adoption and will remain effective unless repealed or superseded.

PASSED, APPROVED, AND ADOPTED this 13th day of August, 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

Successor Agency Contact Information

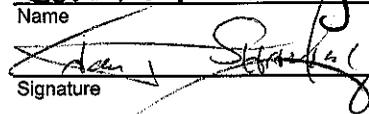
Name of Successor Agency:	Port Hueneme Redevelopment
County:	Successor Agency
	<hr/>
	Ventura
	<hr/>
Primary Contact Name:	Robert J. Bravo
Primary Contact Title:	Finance Director
Address	250 N. Ventura Rd., Port Hueneme, CA
Contact Phone Number:	(805) 986-6506
Contact E-Mail Address:	<hr/>
	rbravo@ci.port-hueneme.ca.us
	<hr/>
Secondary Contact Name:	David J. Norman
Secondary Contact Title:	City Manager
Secondary Contact Phone Number:	(805) 986-6501
Secondary Contact E-Mail Address:	<hr/>
	dnorman@ci.port-hueneme.ca.us
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SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE
 Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Port Hueneme Redevelopment Successor Agency

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 27,833,443
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	0
B Enforceable Obligations Funded with RPTTF	1,886,475
C Administrative Allowance Funded with RPTTF	136,970
D Total RPTTF Funded (B + C = D)	2,023,445
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$ 2,023,445
E Enter Total Six-Month Anticipated RPTTF Funding	2,023,445
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	\$ 2,833,235
H Enter Actual Obligations Paid with RPTTF	2,461,183
I Enter Actual Administrative Expenses Paid with RPTTF	135,693
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	236,359
K Adjustment to RPTTF	\$ 1,787,086.00

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

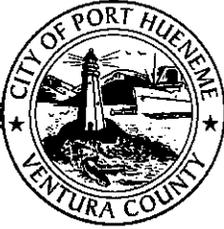
Jonathan Sharkey
 Name

 Signature

Chair
 Title
August 13, 2012
 Date

Name of Successor Agency: Port Hueneme Redevelopment Successor Agency
 County: Ventura

**Pursuant to Health and Safety Code section 34186 (a)
 PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
 RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
 January 1, 2012 through June 30, 2012**

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Other	
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 198,051	\$ 135,693	\$ 2,635,184	\$ 2,461,183	\$ -	\$ -
1/ROPS-RPTTF	1	1993 Tax Allocation Refunding Bonds	Bank of New York	Bonds to Fund Central Comm Capital Projects	Central Comm.									\$ 928,800	\$ 928,800		
1/ROPS-RPTTF	2	1993 Tax Allocation Refunding Bonds	Bank of New York	Bonds to Fund R-76 Capital Projects	R-76									\$ 250,975	\$ 250,975		
1/ROPS-RPTTF	3	2004 Tax Allocation Refunding Bonds	Bank of New York	Bonds to Fund Central Comm Capital Projects	Central Comm.									\$ 581,808	\$ 581,808		
1/ROPS-RPTTF	4	Central Community - Promissory Note #7	City of Port Hueneme	Loan to Fund Capital Projects	Central Comm.									\$ 192,552	\$ 160,460		
1/ROPS-RPTTF	5	NCEL - Promissory Note #1	Surplus Property Authority	Loan to Fund Capital Projects	NCEL									\$ 43,215	\$ 53,800		
1/ROPS-RPTTF	6	Fiscal Agent Fees	Bank of New York	Banking Fees	Central Comm./R-76									\$ 10,000	\$ 10,868		
1/ROPS-RPTTF	7	Cost Allocation Expenses	City of Port Hueneme	Allocated expenses for Insurance and Overhead	ALL									\$ 36,495	\$ 36,495		
1/ROPS-RPTTF	8	Repairs & Maintenance	Various	Landscaping and Weed Abatement for Property	Central Comm./R-76									\$ 4,000	\$ 1,155		
1/ROPS-RPTTF	9	Contract Services - Misc.	Jenkins & Hugin, LLP	Legal Services	ALL									\$ 8,964	\$ -		
1/ROPS-RPTTF	10	Staffing Services	City of Port Hueneme	Payroll for Employees	ALL									\$ 29,777	\$ 24,707		
1/ROPS-RPTTF	11	Utilities	City of Port Hueneme	Utilities for Successor Agency properties	Central Comm./R-76									\$ 4,637	\$ 5,123		
1/ROPS-RPTTF	12	Contract Services - Misc.	Various	Property Marketing Services	Central Comm./R-76									\$ 20,068	\$ -		
1/ROPS-RPTTF	13	Repairs & Maintenance	Various	Repairs & Maint of Successor Agency properties	Central Comm./R-76									\$ 4,442	\$ 1,572		
1/ROPS-RPTTF	14	Administrative Fees	County of Ventura	AB 1924 Fees	ALL									\$ 103,000	\$ -		
1/ROPS-RPTTF	15	Contract Services - Misc.	TBD	Legal Services - for Successor Agency	ALL									\$ 20,000	\$ 19,969		
1/ROPS-RPTTF	16	Contract Services - Misc.	TBD	Appraisal Services	Central Comm./R-76									\$ 7,000	\$ -		
1/ROPS-RPTTF	17	Low and Moderate Income Housing Fund Debt	City of Port Hueneme	Debt Obligations	ALL									\$ 285,453	\$ 285,453		
1/ROPS-RPTTF	18	Arbitrage Rebate Analysis	Bond Logistics	Arbitrage Rebate Analysis for Bonds	Central Comm./R-76									\$ 4,000	\$ -		
1/ROPS-RPTTF	19	Low and Moderate Income Housing Debt (ERAF)	City of Port Hueneme	Debt Obligations from ERAF	Central Comm./R-76									\$ 100,000	\$ 100,000		
1/ROPS-ADMIN	1	Salaries & Benefits	City of Port Hueneme	Successor Agency Salaries & Benefits (Admin)	ALL							52,083	54,187				
1/ROPS-ADMIN	2	Staff Training	TBD	Successor Agency Staff Training (Admin)	ALL							2,500	2,500				
1/ROPS-ADMIN	3	Legal Expenses for Successor Agency	TBD	Successor Agency Legal Expenses (Admin)	ALL							37,500	13,038				
1/ROPS-ADMIN	4	Oversight Board Expenses	TBD	Successor Agency Oversight Board Exp. (Admin)	ALL							10,000	-				
1/ROPS-ADMIN	5	Office Supplies	TBD	Successor Agency Office Supplies (Admin)	ALL							2,500	2,500				
1/ROPS-ADMIN	6	Office Equipment	City of Port Hueneme	Successor Agency Office Equipment (Admin)	ALL							2,500	2,500				
1/ROPS-ADMIN	7	Insurance	City of Port Hueneme	Successor Agency Insurance (Admin)	ALL							4,167	4,167				
1/ROPS-ADMIN	8	Audit Services	Simpson & Simpson	Successor Agency Audit Services (Admin)	ALL							5,000	5,000				
1/ROPS-ADMIN	9	Professional Services (Fin & Real Estate Analysis)	TBD	Successor Agency Professional Services (Admin)	ALL							25,000	-				
1/ROPS-ADMIN	10	Internet Hosting	City of Port Hueneme	Successor Agency Internet Hosting (Admin)	ALL							1,000	1,000				
1/ROPS-ADMIN	11	Bond Counsel	TBD	Successor Agency Bond Counsel (Admin)	ALL							5,000	-				
1/ROPS-ADMIN	12	Cost Allocation	City of Port Hueneme	Successor Agency Cost Allocation (Admin)	ALL							50,801	50,801				



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. 7** 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 August 13, 2012 by the following vote:

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

NOES: None.

ABSTAINING: None.

ABSENT: Vice Chair Abbe Berns.


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: August 14, 2012