



# AGENDA

## CAMARILLO OVERSIGHT BOARD<sup>1</sup>

SPECIAL MEETING  
THURSDAY, SEPTEMBER 15, 2016, 3:00 P.M.  
CITY HALL - ADMINISTRATIVE CONVERENCE ROOM  
601 CARMEN DRIVE, CAMARILLO, CALIFORNIA

**AGENDA REPORTS AND OTHER DISCLOSABLE PUBLIC RECORDS RELATED TO OPEN SESSION AGENDA ITEMS ARE AVAILABLE ON THE CITY'S WEBSITE UNDER AGENDAS AT [WWW.CITYOFCAMARILLO.ORG](http://WWW.CITYOFCAMARILLO.ORG) AND AT CITY HALL LOCATED AT 601 CARMEN DRIVE, CAMARILLO, IN THE OFFICE OF THE CITY CLERK DURING REGULAR BUSINESS HOURS, MONDAY THROUGH FRIDAY, 8:00 A.M. TO 5:00 P.M. MEETINGS ARE BROADCAST ON THE LOCAL GOVERNMENT CHANNELS – TIME WARNER CHANNEL 10 AND VERIZON CHANNEL 29.**

**FOR YOUR INFORMATION** – The Oversight Board will hear from the public on any item on the agenda or an item of interest that is not on the agenda. The Oversight Board cannot take action on any item not on the agenda. These items may be referred for administrative action or scheduled on a future agenda. Comments are limited to three minutes for each speaker, unless extended by the Oversight Board, and each speaker will only have one opportunity to speak on any one topic. You have the opportunity to address the Oversight Board at the following times:

- A. AGENDA ITEM – at the time the Oversight Board considers the agenda item, and
- B. NON-AGENDA ITEMS – during Public Comments.

Please keep your comments brief and complete a speaker card for the Secretary.

CALL TO ORDER

FLAG SALUTE

ROLL CALL

- I. AMENDMENTS TO THE AGENDA - this is the time and place to change the order of the agenda, delete or add any agenda item(s).
- II. PUBLIC COMMENTS
- III. CONSENT CALENDAR
- A. Minutes

Approval receives and files the minutes of the Oversight Board meeting held February 4, 2016.

CONSENT CALENDAR ACTION:

A MOTION TO APPROVE THE RECOMMENDATIONS FOR CONSENT ITEM A.

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<sup>1</sup> On January 11, 2012, the Camarillo City Council adopted Resolution No. 2012-8 electing to serve as the successor to the Camarillo Community Development Commission for redevelopment purposes pursuant to Health and Safety Code Section 34173(d)(1). On January 11, 2012, the Camarillo City Council adopted Resolution No. 2012-9 electing to have the City retain the housing assets and functions previously performed by the Camarillo Community Development Commission pursuant to Health and Safety Code Section 34176.

IV. DEPARTMENTAL

A. Resolution Approving the Refunding of the Camarillo Community Development Commission Bonds with the Possible Issuance, Sale and Delivery of Tax Allocation Refunding Bonds, Series 2016

The Oversight Board to the Successor Agency is requested to consider approving four tax allocation bond issues. Total bonds to be refunded are \$39,935,000. The action being recommended is to obtain interest savings. Total present value savings are estimated at \$6.6 million.

Suggested action:

1. a MOTION to adopt a Resolution approving issuance of Senior Lien Tax Allocation Refunding Bonds, making certain determinations with respect to the refunding bonds and taking certain actions relating thereto;
2. a MOTION to adopt a Resolution approving issuance of Parity Tax Allocation Refunding Bonds, making certain determinations with respect to the refunding bonds and taking certain actions relating thereto.

V. LEGAL COUNSEL – NO ITEMS

VI. COMMENTS FROM STAFF

VII. COMMENTS FROM BOARD MEMBERS

VIII. ADJOURN

**MINUTES**  
**OVERSIGHT BOARD TO CITY OF CAMARILLO AS SUCCESSOR AGENCY**  
**SPECIAL MEETING**  
**THURSDAY, FEBRUARY 4, 2016**

CALL TO ORDER/ROLL CALL

Chair McDonald called the meeting to order at 3:00 p.m.

Members Present:     Mike Bush  
                              Tom Kasper  
                              Jeanette McDonald  
                              David Moe  
                              Ron Speakman

Members Absent:     Jerry Bankston  
                              Matt Carroll

Staff Present:         Ronnie Campbell, Finance Director  
                              Joe Vacca, Director of Community Development  
                              Jeffrie Madland, Secretary/City Clerk

I.     AMENDMENTS TO THE AGENDA – NONE

II.    PUBLIC COMMENTS – NONE

III.   CONSENT CALENDAR

A.     Minutes

Approved the minutes of the Oversight Board meeting held September 24, 2015.

B.     Resolution Approving 2016 Meeting Schedule

Adopted OB Resolution No. 2016-1 setting the 2016 meeting schedule.

The Board approved the Consent Calendar without objection, with Bankston and Carroll absent.

IV.    DEPARTMENTAL

A.     Recognized Obligation Payment Schedule

Finance Director Campbell presented the Recognized Obligation Payment Schedule (ROPS) for the Fiscal Year July 1, 2016 through June 30, 2017. He noted a correction to the Administrative Services entry which should read \$100,000.

Ron Speakman moved, seconded by Mike Bush, to adopt OB Resolution No. 2016-2 approving the ROPS pursuant to Health & Safety Code Section 34177(m).

The motion carried unanimously, with Bankston and Carroll absent.

V.     LEGAL COUNSEL – NO ITEMS

- VI. COMMENTS FROM STAFF – NONE
- VII. COMMENTS FROM BOARD MEMBERS – NONE
- VIII. ADJOURN

The meeting adjourned at 3:10 p.m.

\_\_\_\_\_  
Secretary

ATTEST:

\_\_\_\_\_  
Chairperson

DRAFT



# *Oversight Board of the Successor Agency to the Camarillo Community Development Commission*

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## AGENDA REPORT

Date: September 15, 2016

To: Chairperson and Board Members

From: *for* David Norman, City Manager *DN*

Submitted by: Misty Cheng, Interim Director of Finance

Subject: **Resolution Approving the Refunding of the Camarillo Community Development Commission Bonds with the Possible Issuance, Sale and Delivery of Tax Allocation Refunding Bonds, Series 2016**

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### SUMMARY

The Oversight Board to the Successor Agency is requested to consider approving four tax allocation bond issues. Total bonds to be refunded are \$39,935,000. The action being recommended is to obtain interest savings. Total present value savings are estimated at \$6.6 million.

### DISCUSSION

Successor Agency staff has determined, in consultation with its Financial Advisor that current bond market conditions allow for the issuance of refunding bonds to refinance all of the outstanding Series 2006 Housing Bonds, the Series 2006 Bonds and the Series 2009 Bonds (collectively, the "Refunded Bonds"). The outstanding par amount of the Refunded Bonds is \$39,935,000. The final maturity of the Refunded Bonds is September 1, 2041. The market for post AB 1484 tax allocation bonds is very favorable. Based on current bond market conditions, a refunding could reduce true interest costs to 3.26% inclusive of bond underwriting fees. Currently the average interest cost of the Bonds is 5.08%. This would provide a savings in present value dollars of \$6.613 million and \$8.224 million in total dollars. Final savings may be higher or lower depending on bond market conditions at time of sale. The estimated average annual debt service savings is anticipated to be approximately \$330,000 per year.

Any excess Redevelopment Property Tax Trust Fund ("RPTTF") available, including savings from this proposed refunding, after servicing the enforceable obligations of the Successor Agency approved on a current year ROPS, would be distributed to all taxing entities as Residual RPTTF. The City receives approximately 8.23% of these property tax revenues; thereby the savings will generate approximately \$27,000 of additional property tax revenues to the City on average per year from Successor Agency residual funds in the RPTTF. The remaining 91.77% or estimated \$303,000 would be allocated to the County of Ventura, Special Districts, Schools, Colleges and ERAF according to the H&S Code Section 34183(a)(4). Final savings will depend on bond market conditions at time of sale.

The Agency has identified \$15,195,000 in refunding candidates from its \$16,805,000 Series 2006 issue, \$4,920,000 from its \$5,110,000 Series 2006A Housing issue, \$4,435,000 from its \$5,715,000 Series 2006A-T Housing issue and \$15,385,000 from its \$17,490,000 Series 2009 Bonds. The Series 2006 Housing Bonds would be refunded on current basis and are callable upon 30 day notice. The Series 2006 and Series 2009 Bonds would be refunded on advance refunding basis and are first callable in 2017 and 2019, respectively. All bonds are callable without premium.

The Agency has a single project area, the Camarillo Corridor Project. The financing plan is to issue approximately \$29,830,000 in Series 2016B non-housing refunding bonds (refunding the Series 2006 and Series 2009 Bonds) secured by a RPTTF pledge on parity with the Series 2014 Bonds and to issue \$8,995,000 in Series 2016A and A-T refunding bonds, both a taxable and tax exempt series, secured senior to the refunded non-housing bonds. The non-housing bonds currently are rate "A-" and the housing bonds are rated "A". Bond insurance and debt service reserve policies are assumed.

The financing calendar assumes the Agency and Oversight Board approval of bond documents on September 14 and September 15, 2016. The Preliminary Bond Official Statements or POS is scheduled for approval in October, 2016 with a bond sale in mid-November with a closing first week of December.

The above bonds are listed as Enforceable Obligations on the Successor Agency's Recognized Obligation Payment Schedule (ROPS).

Pursuant to Section 34177.5(f) and 34180(b), the issuance of the Refunding Bonds by the Successor Agency is subject to the Oversight Board's approval by resolution. Upon the Oversight Board's adoption of its resolution approving the bond issuance, staff will submit such resolution to the DOF for review. The DOF will notify the Successor Agency within five business days as to whether the DOF will undertake a review. If the DOF decides to undertake this review (which is expected), the DOF may take up to 60 days for the review. That is the November timeframe referenced as a key milestone.

On September 14, the Successor Agency adopted its resolutions of issuance (attached to the Oversight Board's resolution) which would authorize the issuance of not to exceed \$47,000,000 of Refunding Bonds.

**General Summary of Bond Documents:** The Refunding Bonds are secured by certain tax increment revenues deposited into the RPTTF.

*Indenture (for Series 2016 Senior Lien Bond Refunding) and Supplemental Indenture (for Series 2016B Bond Refunding on Parity with the Series 2014 Bonds):* Key legal document that details the legal structure and terms of the financing of the Refunding Bonds. It specifies payment dates, maturity dates of the Refunding Bonds; revenues and accounts specifically pledged to the repayment of the Refunding Bonds; flow of funds, default and remedy provisions; defeasance provisions in the event the Refunding Bonds are prepaid; and covenants of the issuer. It is drafted by Bond Counsel and executed by the Successor Agency and U.S. Bank National Association, as trustee.

*Two Escrow Agreements:* Documents governing the defeasance of the Series 2006 Housing Bonds, and the Series 2006 Bonds and the Series 2009 Bonds, and their early redemption. It is drafted by Bond Counsel and executed by the Successor Agency and Trustee.

*Two Continuing Disclosure Agreements:* This undertaking outlines the updated information related to the security that the Successor Agency will agree to provide to the bond markets. Disclosure is required annually, and on an exceptional basis for any major "material" event. This document is drafted by Bond Counsel and executed by the Successor Agency.

More specific details of the financing can be found in the drafts of the documents referenced above. The documents being recommended for approval are available in the office of the City Clerk, acting as the Secretary of the Successor Agency.

Adoption of the attached Resolution directs the Successor Agency to undertake proceedings to issue the Refunding Bonds to refinance the Refunded Bonds, approves the issuance of the Refunding Bonds and determines that savings are available and approves reimbursement of administrative costs.

#### **BUDGET IMPACT**

Approval of this item will have no impact on the City's or any taxing entity's FY16/17 Budget. Additional residual savings will accrue to the General Funds of the City and taxing entities in future years.

#### **SUGGESTED ACTION**

1. a MOTION to adopt a Resolution approving issuance of Senior Lien Tax Allocation Refunding Bonds, making certain determinations with respect to the refunding bonds and taking certain actions relating thereto;
2. a MOTION to adopt a Resolution approving issuance of Parity Tax Allocation Refunding Bonds, making certain determinations with respect to the refunding bonds and taking certain actions relating thereto.

#### **ATTACHMENTS**

Resolutions (2)

#### **REFERENCE MATERIALS – AVAILABLE FOR REVIEW AT CITY HALL**

Form of Indenture (Housing)  
Form of First Supplemental Indenture (Non-Housing)  
Form of Escrow Agreements  
Form of Continuing Disclosure Agreements  
Bond Refunding Financing Plan  
Preliminary Calendar

Finance Review: MVC

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

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CAMARILLO COMMUNITY DEVELOPMENT COMMISSION APPROVING A RESOLUTION OF THE SUCCESSOR AGENCY TO THE CAMARILLO COMMUNITY DEVELOPMENT COMMISSION, APPROVING THE ISSUANCE OF SENIOR LIEN TAX ALLOCATION REFUNDING BONDS, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND TAKING CERTAIN ACTIONS RELATING THERETO**

**WHEREAS**, the Redevelopment Agency of the City of Camarillo (the "Redevelopment Agency") was a public body, corporate and politic, duly created in 1976, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) (the "Redevelopment Law"), of the Health and Safety Code of the State of California (the "Health and Safety Code")); and

**WHEREAS**, the Camarillo Community Development Commission (the "Commission") is a public body, corporate and politic, duly created in 1996, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Development Commission law (Part 1.7 of Division 24 (commencing with Section 34100) of the Health and Safety Code), and was successor to the Redevelopment Agency with all powers and jurisdiction of a redevelopment agency under and pursuant to the terms of the provisions of the Redevelopment Law, and the powers of the Commission included the power to issue bonds for any of its corporate purposes; and

**WHEREAS**, the Commission issued its \$5,110,000 Camarillo Community Development Commission Housing Set-Aside Tax Allocation Bonds, Series 2006A (the "2006A Housing Bonds") and its \$5,715,000 Camarillo Community Development Commission Taxable Housing Set-Aside Tax Allocation Bonds, Series 2006A-T (the "2006A-T Housing Bonds," and, together with the 2006A Housing Bonds, the "2006 Housing Bonds"), secured by a pledge of certain tax increment revenues from the Camarillo Corridor Project Area for the purpose of financing the Commission's low and moderate income housing program; and

**WHEREAS**, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484") resulted in the dissolution of the component of the Commission functioning as a redevelopment agency as of February 1, 2012, and the vesting in this Successor Agency to the Camarillo Community Development Commission (the "Successor Agency") of all of the authority, rights, powers, duties and obligations of the redevelopment agency component of the Commission; and

**WHEREAS**, AB 1484, among other things, amended the Redevelopment Law to authorize the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5 of the Health and Safety Code (the "Savings Parameters"); and

**WHEREAS**, the Successor Agency has determined, based on current municipal market conditions, that it will achieve debt service savings in compliance with the Savings

Parameters as evidenced by the analysis of its Financial Advisor, C.M. de Crinis & Co., Inc., describing potential savings that will accrue to applicable taxing agencies as a result of the refunding of the 2006 Housing Bonds (the "Bond Refunding Financing Plan"); and

**WHEREAS**, to provide funds to refund the 2006 Housing Bonds, the Successor Agency intends to issue pursuant to the Redevelopment Law and the Refunding Law its Senior Lien Tax Allocation Refunding Bonds, Series 2016A (the "2016A Bonds"), in the aggregate principal amount not to exceed \$6,000,000, and its Taxable Senior Lien Tax Allocation Refunding Bonds, Series 2016A-T (the "2016A-T Bonds," and together with the 2016A Bonds, the "Senior Lien Bonds"), in the aggregate principal amount not to exceed \$5,000,000; and

**WHEREAS**, the Successor Agency adopted a resolution on September 14, 2016, a copy of which is attached hereto in Exhibit A (the "Successor Agency Senior Lien Resolution of Issuance") authorizing the issuance of the 2016A Bonds in the aggregate principal amount not to exceed \$6,000,000, and the 2016A-T Bonds, in the aggregate principal amount not to exceed \$5,000,000, to provide funds to refund the 2006 Housing Bonds, and approving various documents relating to the issuance of the Senior Lien Bonds; and

**WHEREAS**, Section 34177.5(f) of the Health and Safety Code provides that the actions of the Successor Agency authorized by Section 34177.5 of the Health and Safety Code are subject to the approval of the Oversight Board of the Successor Agency (the "Board"); and

**WHEREAS**, the Successor Agency has requested that the Board approve the issuance of the Senior Lien Bonds and make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Senior Lien Bonds; and

**WHEREAS**, the issuance of the Senior Lien Bonds will comply with the provisions of Section 34177.5(a)(1) of the Health and Safety Code; and

**WHEREAS**, the Board has completed its review of the refunding proceedings and the Bond Refunding Financing Plan and wishes at this time to give its approval to the foregoing as more fully set forth below;

**NOW THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY DOES OF THE CITY OF CAMARILLO HEREBY RESOLVES AS FOLLOWS:**

**Section 1. Findings.** The Board hereby finds and determines that the recitals hereto are true and correct.

**Section 2. Approval of Professionals.** The Board approves the appointment by the Successor Agency of the Financial Advisor, Bond Counsel, Disclosure Counsel and the Fiscal Consultant in connection with the issuance of the Senior Lien Bonds.

**Section 3. Approval of Senior Lien Bonds.** The Board hereby approves the Successor Agency Senior Lien Resolution of Issuance and directs the Successor Agency to implement the purposes of the Successor Agency Senior Lien Resolution of Issuance in order to achieve debt service savings in accordance with the provisions of Section 34177.5(a)(1) of the Health

and Safety Code. Pursuant to Health and Safety Code Section 34177.5(f), the Board hereby approves the issuance of the Senior Lien Bonds by the Successor Agency and approves the Indenture of Trust approved by the Successor Agency pursuant to Successor Agency Senior Lien Resolution of Issuance. The Senior Lien Bonds shall be issued pursuant to the provisions of Section 34177.5(a)(1) of the Health and Safety Code in that:

(a) the total interest cost to maturity on the Senior Lien Bonds plus the principal amount of the Senior Lien Bonds shall not exceed the total remaining interest cost to maturity on the 2006 Housing Bonds, plus the remaining principal of the 2006 Housing Bonds; and

(b) the principal amount of the Senior Lien Bonds shall not exceed the amount required to defease the 2006 Housing Bonds, to establish customary debt service reserves and pay related costs of issuance of the Senior Lien Bonds.

**Section 4. Determinations by the Board.** As requested by the Successor Agency in the Successor Agency Senior Lien Resolution of Issuance, the Board hereby makes the following determinations upon which the Successor Agency may rely in undertaking the refunding proceedings and the issuance, sale and delivery of the Senior Lien Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Senior Lien Bonds from the proceeds of the Senior Lien Bonds, including the cost of reimbursing the City of Camarillo for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Senior Lien Bonds;

(b) The application of proceeds of the Senior Lien Bonds by the Successor Agency to the refunding and defeasance of the 2006 Housing Bonds, as well as to the payment by the Successor Agency of all costs of issuance of the Senior Lien Bonds and the refunding of the 2006 Housing Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Senior Lien Bonds, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, once the California Department of Finance approved or did not take action, no further approval of the Board, the California Department of Finance, the Ventura County Auditor-Controller or any other person or entity other than the Successor Agency shall be required;

(c) The Successor Agency shall be entitled to receive its full "Administrative Cost Allowance" as defined and described under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Senior Lien Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Senior Lien Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

**Section 5. Severability.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Board declares that the Board would have adopted this Resolution irrespective of the invalidity of any particular portion of this Resolution.

**Section 6. Effective Date.** Pursuant to Section 34177(f) and Section 34179(h) of the Health and Safety Code, this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

PASSED AND ADOPTED September 15, 2016.

\_\_\_\_\_  
Chairperson

Attested to on \_\_\_\_\_.

\_\_\_\_\_  
Secretary

I, Jeffrie Madland, Secretary of the Oversight Board, certify OB Resolution No. \_ was adopted by the Oversight Board to the City of Camarillo as Successor Agency at a special meeting held September 15, 2016, by the following vote:

AYES: Board members:  
NOES: Board members:  
ABSENT: Board members:

\_\_\_\_\_  
Secretary

**EXHIBIT A**

**SUCCESSOR AGENCY SENIOR LIEN RESOLUTION OF ISSUANCE**

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

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE CAMARILLO COMMUNITY DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF ITS SENIOR LIEN TAX ALLOCATION REFUNDING BONDS, SERIES 2016A AND ITS TAXABLE SENIOR LIEN TAX ALLOCATION REFUNDING BONDS, SERIES 2016A-T, APPROVING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST, AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT AND PROVIDING FOR OTHER MATTERS RELATING THERETO**

**WHEREAS**, the Redevelopment Agency of the City of Camarillo (the "Redevelopment Agency") was a public body, corporate and politic, duly created in 1976, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) (the "Redevelopment Law"), of the Health and Safety Code of the State of California (the "Health and Safety Code")); and

**WHEREAS**, the Camarillo Community Development Commission (the "Commission") is a public body, corporate and politic, duly created in 1996, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Development Commission law (Part 1.7 of Division 24 (commencing with Section 34100) of the Health and Safety Code), and was successor to the Redevelopment Agency with all powers and jurisdiction of a redevelopment agency under and pursuant to the terms of the provisions of the Redevelopment Law, and the powers of the Commission included the power to issue bonds for any of its corporate purposes; and

**WHEREAS**, the Commission issued its \$5,110,000 Camarillo Community Development Commission Housing Set-Aside Tax Allocation Bonds, Series 2006A (the "2006A Housing Bonds") and its \$5,715,000 Camarillo Community Development Commission Taxable Housing Set-Aside Tax Allocation Bonds, Series 2006A-T (the "2006A-T Housing Bonds," and, together with the 2006A Housing Bonds, the "2006 Housing Bonds"), secured by a pledge of certain tax increment revenues from the Camarillo Corridor Project Area for the purpose of financing the Commission's low and moderate income housing program; and

**WHEREAS**, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484") resulted in the dissolution of the component of the Commission functioning as a redevelopment agency as of February 1, 2012, and the vesting in this Successor Agency to the Camarillo Community Development Commission (the "Successor Agency") of all of the authority, rights, powers, duties and obligations of the redevelopment agency component of the Commission; and

**WHEREAS**, AB 1484, among other things, amended the Redevelopment Law to authorize the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5 of the Health and Safety Code (the "Savings Parameters"); and

**WHEREAS**, the Successor Agency has determined, based on current municipal market conditions, that it will achieve debt service savings in compliance with the Savings

Parameters as evidenced by the analysis of its Financial Advisor, C.M. de Crinis & Co., Inc., describing potential savings that will accrue to applicable taxing agencies as a result of the refunding of the 2006 Housing Bonds (the "Bond Refunding Financing Plan"); and

**WHEREAS**, to provide funds to refund the 2006A Housing Bonds, the Successor Agency intends to authorize the issuance pursuant to the Redevelopment Law and the Refunding Law of its Senior Lien Tax Allocation Refunding Bonds, Series 2016A (the "2016A Senior Lien Bonds"), in the aggregate principal amount not to exceed \$6,000,000; and

**WHEREAS**, to provide funds to refund the 2006A-T Housing Bonds, the Successor Agency intends to authorize the issuance pursuant to the Redevelopment Law and the Refunding Law of its Taxable Senior Lien Tax Allocation Refunding Bonds, Series 2016A-T (the "2016A-T Senior Lien Bonds," and together with the 2016A Senior Lien Bonds, the "Senior Lien Bonds"), in the aggregate principal amount not to exceed \$5,000,000; and

**WHEREAS**, the Successor Agency, with the aid of its staff, has reviewed the Indenture and other documents related to the proposed issuance of the Bonds, and desires to approve said documents and the refunding of the 2006 Housing Bonds by the issuance, sale and delivery of the Senior Lien Bonds;

**NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE CAMARILLO COMMUNITY DEVELOPMENT COMMISSION DOES FIND, DETERMINE AND RESOLVE AS FOLLOWS:**

**Section 1. Findings.** The Board hereby finds and determines that the recitals hereto are true and correct.

**Section 2. Determination of Savings.** The Successor Agency has determined that there are significant potential savings to applicable taxing entities in compliance with the Savings Parameters by the issuance by the Successor Agency of the Senior Lien Bonds to provide funds to refund the 2006 Housing Bonds, as evidenced by the Bond Refunding Financing Plan on file with the Secretary of the Successor Agency, which Bond Refunding Financing Plan is hereby approved.

**Section 3. Refunding Approved.** The Successor Agency hereby approves the issuance of the 2016A Senior Lien Bonds in the aggregate principal amount not to exceed \$6,000,000, which 2016A Senior Lien Bonds shall be issued in one or more series pursuant to the provisions of Section 34177.5(a)(1) of the Health and Safety Code in that: (a) the total interest cost to maturity on the 2016A Senior Lien Bonds plus the principal amount of the 2016A Senior Lien Bonds shall not exceed the total remaining interest cost to maturity on the 2006A Housing Bonds, plus the remaining principal of the 2006A Housing Bonds; and (b) the principal amount of the 2016A Senior Lien Bonds shall not exceed the amount required to defease the 2006A Housing Bonds, to establish customary debt service reserves and pay related costs of issuance.

The Successor Agency hereby approves the issuance of the 2016A-T Senior Lien Bonds in the aggregate principal amount not to exceed \$5,000,000, which 2016A-T Senior Lien Bonds shall be issued in one or more series pursuant to the provisions of Section 34177.5(a)(1) of the Health and Safety Code in that: (a) the total interest cost to maturity on the 2016A-T Senior Lien Bonds plus the principal amount of the 2016A-T Senior Lien Bonds

shall not exceed the total remaining interest cost to maturity on the 2006A-T Housing Bonds, plus the remaining principal of the 2006A-T Housing Bonds; and (b) the principal amount of the 2016A-T Senior Lien Bonds shall not exceed the amount required to defease the 2006A-T Housing Bonds, to establish customary debt service reserves and pay related costs of issuance.

**Section 4. Indenture.** To prescribe the terms and conditions upon which the Senior Lien Bonds are to be issued, secured, executed, authenticated and held, an indenture of trust (the "Indenture") is proposed to be executed and delivered by the Successor Agency and U.S. Bank National Association (the "Trustee"), in the form on file with the Secretary, a copy of which has been made available to the Board. The Indenture in said form is hereby approved and any of the Chairperson, Vice-Chairperson, Executive Director or Treasurer, and their respective designees (each an "Authorized Representative") is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute, and the Secretary is authorized to attest and deliver the Indenture to the Trustee in such form, together with such changes (including, without limitation, changes relating to the issuance of a municipal bond insurance policy and/or a surety bond for a debt service reserve fund or such changes as may be requested by a rating agency providing a rating on the Senior Lien Bonds) as may be approved by the Authorized Representative executing the Indenture, acting on behalf of the Successor Agency, subject to advice of Bond Counsel and counsel to the Successor Agency, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of the Indenture presented to this meeting.

**Section 5. Continuing Disclosure Agreement.** The form of Continuing Disclosure Agreement proposed to be executed and entered into by the Successor Agency in connection with the Bonds, in the form on file with the Secretary, a copy of which has been made available to the Board, is hereby approved, and any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Continuing Disclosure Agreement in such form, together with such changes as may be approved by the Authorized Representative executing the Continuing Disclosure Agreement, acting on behalf of the Successor Agency, subject to advice of Disclosure Counsel and counsel to the Successor Agency, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of the Continuing Disclosure Agreement presented to this meeting.

**Section 6. Escrow Agreement.** The form of Escrow Agreement proposed to be executed and entered into by and between the Successor Agency and the Trustee, as escrow bank, in the form on file with the Secretary, a copy of which has been made available to the Board, is hereby approved, and any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Escrow Agreement in such form, together with such changes as may be approved by the Authorized Representative executing the Escrow Agreement, acting on behalf of the Successor Agency, subject to advice of Bond Counsel and counsel to the Successor Agency, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of the Escrow Agreement presented to this meeting.

**Section 7. Bond Purchase Agreement.** The Successor Agency hereby directs the preparation of a form of a bond purchase agreement to be entered into by and between the

Successor Agency and the underwriter, which form will subsequently be submitted to the Successor Agency for approval.

**Section 8. Preliminary Official Statement.** The Successor Agency hereby directs the preparation of a form of an Official Statement describing the Senior Lien Bonds and containing material information relating to the Senior Lien Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Underwriter to persons and institutions interested in purchasing the Senior Lien Bonds.

**Section 9. Oversight Approval of the Senior Lien Bonds.** The Successor Agency requests that the Oversight Board approve the issuance, sale and delivery of the Senior Line Bonds pursuant to this Resolution and the Indenture.

**Section 10. Filing of this Resolution.** The Secretary is hereby authorized and directed to file a certified copy of this Resolution with the Oversight Board, along with the Bond Refunding Financing Plan, and, as provided in Section 34180(j) of the Health and Safety Code, with the Ventura County Administrative Officer, the Ventura County Auditor-Controller and the California Department of Finance.

**Section 11. Determinations by the Oversight Board.** The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance, sale and delivery of the Senior Lien Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Senior Lien Bonds from the proceeds of the Senior Lien Bonds, including the cost of reimbursing the City of Camarillo for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Senior Lien Bonds;

(b) The application of proceeds of the Senior Lien Bonds by the Successor Agency to the refunding and defeasance of the 2006 Housing Bonds, as well as to the payment by the Successor Agency of all costs of issuance of the Senior Lien Bonds and refunding the 2006 Housing Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Senior Lien Bonds, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, once the Oversight Board has adopted its resolution and the California Department of Finance has approved (or within time allotted took no action), no further approval of the Oversight Board, the California Department of Finance, the Ventura County Auditor-Controller or any other person or entity other than the Successor Agency shall be required;

(c) The Successor Agency shall be entitled to receive its full "Administrative Cost Allowance" as defined and described under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Senior Lien Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Senior Lien Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such

property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

**Section 12. General Authorization.** All actions heretofore taken by the officers and agents of the Successor Agency with respect to the issuance of the Senior Lien Bonds are hereby approved, confirmed and ratified. Each Authorized Representative and any other officer of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, including procurement of bond insurance or a reserve surety, execution and delivery of any and all assignments, certificates, requisitions, including requisitions for the payment of costs of issuance of the Senior Lien Bonds, agreements, including agreements in customary form providing for the investment of the proceeds of the Senior Lien Bonds, notices, consents, and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the sale, issuance and delivery of the Senior Lien Bonds and the refunding of the 2006 Housing Bonds, including the purchase federal securities acceptable to Bond Counsel and authorized as an investment for the defeasance of the 2006 Housing Bonds, and all actions to obtain the necessary approvals from the Oversight Board and the California Department of Finance. The Successor Agency hereby confirms that the Mayor of the City is Chairperson of the Successor Agency, the City Manager of the City is the Executive Director of the Successor Agency, the City Clerk of the City is the Secretary of the Successor Agency, the Director of Finance of the City is the Treasurer of the Successor Agency and the City Attorney is General Counsel to the Successor Agency.

**Section 13. Effective Date.** This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED September 14, 2016.

\_\_\_\_\_  
Mayor

Attested to on \_\_\_\_\_.

\_\_\_\_\_  
City Clerk

I, Jeffrie Madland, City Clerk of the City of Camarillo, certify Resolution No. \_\_\_ was adopted by the Successor Agency at a regular meeting held September 14, 2016, by the following vote:

AYES: Councilmembers:  
NOES: Councilmembers:  
ABSENT: Councilmembers:

\_\_\_\_\_  
City Clerk

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

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CAMARILLO COMMUNITY DEVELOPMENT COMMISSION APPROVING RESOLUTION OF THE SUCCESSOR AGENCY TO THE CAMARILLO COMMUNITY DEVELOPMENT COMMISSION, APPROVING THE ISSUANCE OF PARITY TAX ALLOCATION REFUNDING BONDS, MAKING CERTAIN DETERMINATIONS WITH RESPECT TO THE REFUNDING BONDS AND TAKING CERTAIN ACTIONS RELATING THERETO**

**WHEREAS**, the Redevelopment Agency of the City of Camarillo (the "Redevelopment Agency") was a public body, corporate and politic, duly created in 1976, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) (the "Redevelopment Law"), of the Health and Safety Code of the State of California (the "Health and Safety Code")); and

**WHEREAS**, the Camarillo Community Development Commission (the "Commission") is a public body, corporate and politic, duly created in 1996, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Development Commission law (Part 1.7 of Division 24 (commencing with Section 34100) of the Health and Safety Code), and was successor to the Redevelopment Agency with all powers and jurisdiction of a redevelopment agency under and pursuant to the terms of the provisions of the Redevelopment Law, and the powers of the Commission included the power to issue bonds for any of its corporate purposes; and

**WHEREAS**, the Commission issued its \$16,805,000 Camarillo Community Development Commission Tax Allocation Parity Bonds, Series 2006 (Camarillo Corridor Project) (the "2006 Bonds") and its \$17,490,000 Camarillo Community Development Commission Tax Allocation Parity Bonds, Series 2009 (Camarillo Corridor Project) (the "2009 Bonds," and, together with the 2006 Bonds, the "Prior Bonds"), secured by a pledge of certain tax increment revenues from the Camarillo Corridor Project Area for the purpose of the redevelopment activities of the Commission; and

**WHEREAS**, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484") resulted in the dissolution of the component of the Commission functioning as a redevelopment agency as of February 1, 2012, and the vesting in this Successor Agency to the Camarillo Community Development Commission (the "Successor Agency") of all of the authority, rights, powers, duties and obligations of the redevelopment agency component of the Commission; and

**WHEREAS**, AB 1484, among other things, amended the Redevelopment Law to authorize the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5 of the Health and Safety Code (the "Savings Parameters"); and

**WHEREAS**, the Successor Agency has determined, based on current municipal market conditions, that it will achieve debt service savings in compliance with the Savings

Parameters as evidenced by the analysis of its Financial Advisor, C.M. de Crinis & Co., Inc., describing potential savings that will accrue to applicable taxing agencies as a result of the refunding of the Prior Bonds (the "Bond Refunding Financing Plan"); and

**WHEREAS**, to provide funds to refund the Prior Bonds, the Successor Agency intends to issue pursuant to the Redevelopment Law and the Refunding Law on a parity basis with the 2014 Bonds its Parity Tax Allocation Refunding Bonds, Series 2016B (the "Parity Bonds"); and

**WHEREAS**, the Successor Agency adopted a resolution on September 14, 2016, a copy of which is attached hereto in Exhibit A (the "Successor Agency Parity Resolution of Issuance") authorizing the issuance pursuant to the Redevelopment Law and the Refunding Law of the Parity Bonds in an aggregate principal amount not to exceed \$36,000,000, to provide funds to refund the Prior Bonds, and approving various documents relating to the issuance of the Parity Bonds; and

**WHEREAS**, Section 34177.5(f) of the Health and Safety Code provides that the actions of the Successor Agency authorized by Section 34177.5 of the Health and Safety Code are subject to the approval of the Oversight Board of the Successor Agency (the "Board"); and

**WHEREAS**, the Successor Agency has requested that the Board approve the issuance of the Parity Bonds and make certain determinations described below on which the Successor Agency will rely in undertaking the refunding proceedings and the issuance of the Parity Bonds; and

**WHEREAS**, the issuance of the Parity Bonds will comply with the provisions of Section 34177.5(a)(1) of the Health and Safety Code; and

**WHEREAS**, the Board has completed its review of the refunding proceedings and the Bond Refunding Financing Plan and wishes at this time to give its approval to the foregoing as more fully set forth below;

**NOW THEREFORE, THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY DOES OF THE CITY OF CAMARILLO HEREBY RESOLVES AS FOLLOWS:**

**Section 1. Findings.** The Board hereby finds and determines that the recitals hereto are true and correct.

**Section 2. Approval of Professionals.** The Board approves the appointment by the Successor Agency of the Financial Advisor, Bond Counsel, Disclosure Counsel and the Fiscal Consultant in connection with the issuance of the Parity Bonds.

**Section 3. Approval of Parity Bonds.** The Board hereby approves the Successor Agency Parity Resolution of Issuance and directs the Successor Agency to implement the purposes of the Successor Agency Parity Resolution of Issuance in order to achieve debt service savings in accordance with the provisions of Section 34177.5(a)(1) of the Health and Safety Code. Pursuant to Health and Safety Code Section 34177.5(f), the Board hereby approves the issuance of the Parity Bonds by the Successor Agency and approves the Indenture approved by the Successor Agency pursuant to Successor Agency Parity

Resolution of Issuance. The Parity Bonds shall be issued pursuant to the provisions of Section 34177.5(a)(1) of the Health and Safety Code in that:

(a) the total interest cost to maturity on the Parity Bonds plus the principal amount of the Parity Bonds shall not exceed the total remaining interest cost to maturity on the Prior Bonds, plus the remaining principal of the Prior Bonds; and

(b) the principal amount of the Parity Bonds shall not exceed the amount required to defease the Prior Bonds, to establish customary debt service reserves and pay related costs of issuance of the Parity Bonds.

**Section 4. Determinations by the Board.** As requested by the Successor Agency in the Successor Agency Parity Resolution of Issuance, the Board hereby makes the following determinations upon which the Successor Agency may rely in undertaking the refunding proceedings and the issuance, sale and delivery of the Parity Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Parity Bonds from the proceeds of the Parity Bonds, including the cost of reimbursing the City of Camarillo for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Parity Bonds;

(b) The application of proceeds of the Parity Bonds by the Successor Agency to the refunding and defeasance of the Prior Bonds, as well as to the payment by the Successor Agency of all costs of issuance of the Parity Bonds and the refunding of the Prior Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Parity Bonds, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, once the California Department of Finance approved or did not take action, no further approval of the Board, the California Department of Finance, the Ventura County Auditor-Controller or any other person or entity other than the Successor Agency shall be required;

(c) The Successor Agency shall be entitled to receive its full "Administrative Cost Allowance" as defined and described under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Parity Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Parity Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

**Section 5. Severability.** If any provision of this Resolution or the application of any such provision to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution that can be given effect without the invalid provision or application, and to this end the provisions of this Resolution are severable. The Board declares that the Board would have adopted this Resolution irrespective of the

invalidity of any particular portion of this Resolution.

**Section 6. Effective Date.** Pursuant to Section 34177(f) and Section 34179(h) of the Health and Safety Code, this Resolution shall be effective five (5) business days after proper notification hereof is given to the California Department of Finance unless the California Department of Finance requests a review of the actions taken in this Resolution, in which case this Resolution will be effective upon approval by the California Department of Finance.

PASSED AND ADOPTED September 15, 2016.

\_\_\_\_\_  
Chairperson

Attested to on \_\_\_\_\_.

\_\_\_\_\_  
Secretary

I, Jeffrie Madland, Secretary of the Oversight Board, certify OB Resolution No. \_ was adopted by the Oversight Board to the City of Camarillo as Successor Agency at a special meeting held September 15, 2016, by the following vote:

AYES:        Board members:  
NOES:        Board members:  
ABSENT:     Board members:

\_\_\_\_\_  
Secretary

**EXHIBIT A**

**SUCCESSOR AGENCY PARITY RESOLUTION OF ISSUANCE**

RESOLUTION NO. \_\_\_

**A RESOLUTION OF THE SUCCESSOR AGENCY TO THE CAMARILLO COMMUNITY DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF ITS PARITY TAX ALLOCATION REFUNDING BONDS, SERIES 2016B, APPROVING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL INDENTURE, AN ESCROW AGREEMENT AND A CONTINUING DISCLOSURE AGREEMENT, AND PROVIDING FOR OTHER MATTERS RELATING THERETO**

**WHEREAS**, the Redevelopment Agency of the City of Camarillo (the "Redevelopment Agency") was a public body, corporate and politic, duly created in 1976, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Redevelopment Law (Part 1 of Division 24 (commencing with Section 33000) (the "Redevelopment Law"), of the Health and Safety Code of the State of California (the "Health and Safety Code")); and

**WHEREAS**, the Camarillo Community Development Commission (the "Commission") is a public body, corporate and politic, duly created in 1996, established and authorized to transact business and exercise its powers under and pursuant to the provisions of the Community Development Commission law (Part 1.7 of Division 24 (commencing with Section 34100) of the Health and Safety Code), and was successor to the Redevelopment Agency with all powers and jurisdiction of a redevelopment agency under and pursuant to the terms of the provisions of the Redevelopment Law, and the powers of the Commission included the power to issue bonds for any of its corporate purposes; and

**WHEREAS**, the Commission issued its \$16,805,000 Camarillo Community Development Commission Tax Allocation Parity Bonds, Series 2006 (Camarillo Corridor Project) (the "2006 Bonds") and its \$17,490,000 Camarillo Community Development Commission Tax Allocation Parity Bonds, Series 2009 (Camarillo Corridor Project) (the "2009 Bonds," and, together with the 2006 Bonds, the "Prior Bonds"), secured by a pledge of certain tax increment revenues from the Camarillo Corridor Project Area for the purpose of the redevelopment activities of the Commission; and

**WHEREAS**, Assembly Bill X1 26, effective June 29, 2011, together with AB 1484, effective June 27, 2012 ("AB 1484") resulted in the dissolution of the component of the Commission functioning as a redevelopment agency as of February 1, 2012, and the vesting in this Successor Agency to the Camarillo Community Development Commission (the "Successor Agency") of all of the authority, rights, powers, duties and obligations of the redevelopment agency component of the Commission; and

**WHEREAS**, AB 1484, among other things, amended the Redevelopment Law to authorize the Successor Agency to issue bonds pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law") for the purpose of achieving debt service savings within the parameters set forth in Section 34177.5 of the Health and Safety Code (the "Savings Parameters"); and

**WHEREAS**, the Commission issued its \$15,915,000 Successor Agency to the Camarillo Community Development Commission Tax Allocation Refunding Bonds, Series 2014 (Camarillo Corridor Project) (the "2014 Bonds") pursuant to an Indenture of Trust, dated

as of November 1, 2014, by and between the Successor Agency and U.S. Bank National Association, as trustee (the "Master Indenture"), for the purpose of refinancing certain existing indebtedness of the Commission; and,

**WHEREAS**, the Successor Agency has determined, based on current municipal market conditions, that it will achieve debt service savings in compliance with the Savings Parameters as evidenced by the analysis of its Financial Advisor, C.M. de Crinis & Co., Inc., describing potential savings that will accrue to applicable taxing agencies as a result of the refunding of the Prior Bonds (the "Bond Refunding Financing Plan"); and

**WHEREAS**, to provide funds to refund the Prior Bonds, the Successor Agency intends to authorize pursuant to the Redevelopment Law and the Refunding Law the issuance on a parity basis with the 2014 Bonds of its Parity Tax Allocation Refunding Bonds, Series 2016B (the "Parity Bonds"), in the aggregate principal amount not to exceed \$36,000,000; and

**WHEREAS**, the Successor Agency, with the aid of its staff, has reviewed the First Supplemental Indenture and other documents related to the proposed issuance of the Parity Bonds, and desires to approve said documents and the refunding of the Prior Bonds by the issuance, sale and delivery of the Parity Bonds;

**NOW, THEREFORE, THE SUCCESSOR AGENCY TO THE CAMARILLO COMMUNITY DEVELOPMENT COMMISSION DOES FIND, DETERMINE AND RESOLVE AS FOLLOWS:**

**Section 1. Findings.** The Board hereby finds and determines that the recitals hereto are true and correct.

**Section 2. Determination of Savings.** The Successor Agency has determined that there are significant potential savings to applicable taxing entities in compliance with the Savings Parameters by the issuance of the Successor Agency of the Parity Bonds to provide funds to refund the Prior Bonds, as evidenced by the Bond Refunding Financing Plan on file with the Secretary of the Successor Agency, which Bond Refunding Financing Plan is hereby approved.

**Section 3. Refunding Approved.** The Successor Agency hereby approves the issuance of the Parity Bonds in the aggregate principal amount not to exceed \$36,000,000, which Parity Bonds shall be issued in one or more series pursuant to the provisions of Section 34177.5(a)(1) of the Health and Safety Code in that: (a) the total interest cost to maturity on the Parity Bonds plus the principal amount of the Parity Bonds shall not exceed the total remaining interest cost to maturity on the Prior Bonds, plus the remaining principal of the Prior Bonds; and (b) the principal amount of the Parity Bonds shall not exceed the amount required to defease the Prior Bonds, to establish customary debt service reserves and pay related costs of issuance.

**Section 4. First Supplemental Indenture.** To prescribe the terms and conditions upon which the Parity Bonds are to be issued, secured, executed, authenticated and held, a first supplemental indenture to the Master Indenture (the "First Supplemental Indenture," and together with the Master Indenture, the "Indenture") is proposed to be executed and delivered by the Successor Agency and U.S. Bank National Association (the "Trustee"), in the form on file with the Secretary, a copy of which has been made available to the Board. The First

Supplemental Indenture in said form is hereby approved and any of the Chairperson, Vice-Chairperson, Executive Director or Treasurer, and their respective designees (each an "Authorized Representative") is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute, and the Secretary is authorized to attest and deliver the First Supplemental Indenture to the Trustee in such form, together with such changes (including, without limitation, changes relating to the issuance of a municipal bond insurance policy and/or a surety bond for a debt service reserve fund or such changes as may be requested by a rating agency providing a rating on the Parity Bonds) as may be approved by the Authorized Representative executing the First Supplemental Indenture, acting on behalf of the Successor Agency, subject to advice of Bond Counsel and counsel to the Successor Agency, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of the First Supplemental Indenture presented to this meeting.

**Section 5. Continuing Disclosure Agreement.** The form of Continuing Disclosure Agreement proposed to be executed and entered into by the Successor Agency in connection with the Parity Bonds, in the form on file with the Secretary, a copy of which has been made available to the Board, is hereby approved, and any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Continuing Disclosure Agreement in such form, together with such changes as may be approved by the Authorized Representative executing the Continuing Disclosure Agreement, acting on behalf of the Successor Agency, subject to advice of Disclosure Counsel and counsel to the Successor Agency, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of the Continuing Disclosure Agreement presented to this meeting.

**Section 6. Escrow Agreement.** The form of Escrow Agreement proposed to be executed and entered into by and between the Successor Agency and the Trustee, as escrow bank, in the forms on file with the Secretary, a copy of which has been made available to the Board, is hereby approved, and any Authorized Representative is hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to execute and deliver the Escrow Agreement in such form, together with such changes as may be approved by the Authorized Representative executing the Escrow Agreement, acting on behalf of the Successor Agency, subject to advice of Bond Counsel and counsel to the Successor Agency, such execution thereof to constitute conclusive evidence of the approval of the Successor Agency of all changes from the form of the Escrow Agreement presented to this meeting.

**Section 7. Bond Purchase Agreement.** The Successor Agency hereby directs the preparation of a form of a bond purchase agreement to be entered into by and between the Successor Agency and the underwriter, which form will subsequently be submitted to the Successor Agency for approval.

**Section 8. Preliminary Official Statement.** The Successor Agency hereby directs the preparation of a form of an Official Statement describing the Parity Bonds and containing material information relating to the Parity Bonds, the preliminary form of which will be submitted to the Successor Agency for approval for distribution by the Underwriter to persons and institutions interested in purchasing the Parity Bonds.

**Section 9. Oversight Approval of the Parity Bonds.** The Successor Agency requests that the Oversight Board approve the issuance, sale and delivery of the Parity Bonds

pursuant to this Resolution and the Indenture.

**Section 10. Filing of this Resolution.** The Secretary is hereby authorized and directed to file a certified copy of this Resolution with the Oversight Board, along with the Bond Refunding Financing Plan, and, as provided in Section 34180(j) of the Health and Safety Code, with the Ventura County Administrative Officer, the Ventura County Auditor-Controller and the California Department of Finance.

**Section 11. Determinations by the Oversight Board.** The Successor Agency requests that the Oversight Board make the following determinations upon which the Successor Agency will rely in undertaking the refunding proceedings and the issuance, sale and delivery of the Parity Bonds:

(a) The Successor Agency is authorized, as provided in Section 34177.5(f), to recover its costs related to the issuance of the Parity Bonds from the proceeds of the Parity Bonds, including the cost of reimbursing the City of Camarillo for administrative staff time spent with respect to the authorization, issuance, sale and delivery of the Parity Bonds;

(b) The application of proceeds of the Parity Bonds by the Successor Agency to the refunding and defeasance of the Prior Bonds, as well as to the payment by the Successor Agency of all costs of issuance of the Parity Bonds and refunding the Prior Bonds, as provided in Section 34177.5(a), shall be implemented by the Successor Agency promptly upon sale and delivery of the Parity Bonds, and, notwithstanding Section 34177.3 or any other provision of law to the contrary, once the Oversight Board has adopted its resolution and the California Department of Finance has approved (or within time allotted took no action), no further approval of the Oversight Board, the California Department of Finance, the Ventura County Auditor-Controller or any other person or entity other than the Successor Agency shall be required;

(c) The Successor Agency shall be entitled to receive its full "Administrative Cost Allowance" as defined and described under Section 34181(a)(3) without any deductions with respect to continuing costs related to the Parity Bonds, such as trustee's fees, auditing and fiscal consultant fees and continuing disclosure and rating agency costs (collectively, "Continuing Costs of Issuance"), and such Continuing Costs of Issuance shall be payable from property tax revenues pursuant to Section 34183. In addition and as provided by Section 34177.5(f), if the Successor Agency is unable to complete the issuance of the Parity Bonds for any reason, the Successor Agency shall, nevertheless, be entitled to recover its costs incurred with respect to the refunding proceedings from such property tax revenues pursuant to Section 34183 without reduction in its Administrative Cost Allowance.

**Section 12. General Authorization.** All actions heretofore taken by the officers and agents of the Successor Agency with respect to the issuance of the Parity Bonds are hereby approved, confirmed and ratified. Each Authorized Representative and any other officer of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, including procurement of bond insurance or a reserve surety, execution and delivery of any and all assignments, certificates, requisitions, including requisitions for the payment of costs of issuance of the Bonds, agreements, including agreements in customary form providing for the investment of the proceeds of the Bonds, notices, consents, and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the sale,

issuance and delivery of the Parity Bonds and the refunding of the Prior Bonds, including the purchase federal securities acceptable to Bond Counsel and authorized as an investment for the defeasance of the Prior Bonds, and all actions to obtain the necessary approvals from the Oversight Board and the California Department of Finance. The Successor Agency hereby confirms that the Mayor of the City is Chairperson of the Successor Agency, the City Manager of the City is the Executive Director of the Successor Agency, the City Clerk of the City is the Secretary of the Successor Agency, the Director of Finance of the City is the Treasurer of the Successor Agency and the City Attorney is General Counsel to the Successor Agency.

**Section 13. Effective Date.** This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED September 14, 2016.

\_\_\_\_\_  
Mayor

Attested to on \_\_\_\_\_.

\_\_\_\_\_  
City Clerk

I, Jeffrie Madland, City Clerk of the City of Camarillo, certify Resolution No. \_\_\_ was adopted by the Successor Agency at a regular meeting held September 14, 2016, by the following vote:

AYES: Councilmembers:  
NOES: Councilmembers:  
ABSENT: Councilmembers:

\_\_\_\_\_  
City Clerk