

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. 11,870

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD, CALIFORNIA, FORMING AND ESTABLISHING COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE) AND AUTHORIZING SUBMITTAL OF LEVY OF SPECIAL TAXES TO THE QUALIFIED ELECTORS

WHEREAS, the CITY COUNCIL of the CITY OF OXNARD, CALIFORNIA (the “City Council”), has previously declared its intention and ordered the preparation of a Special Tax Report relating to the initiation of proceedings to create a Community Facilities District pursuant to the terms and provisions of the “Mello-Roos Community Facilities Act of 1982”, being Chapter 2.5, Part 1, Division 2, Title 5 of the Government Code of the State of California (the “Act”). This Community Facilities District shall hereinafter be referred to as COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE) (the “District”); and,

WHEREAS, notice of a public hearing relating to the establishment of the District, the extent of the District, the financing of certain public facilities and all other related matters has been given, and a Community Facilities District Report, as ordered by this City Council, has been presented to this City Council and has been made a part of the record of the hearing on the Resolution of Intention to establish such District; and,

WHEREAS, all communications relating to the establishment of the District, the proposed public facilities and the proposed rate and method of apportionment of special tax have been presented, and the City Council has further determined that a majority protest as defined by law has not been received against these proceedings.

NOW, THEREFORE, THE CITY COUNCIL RESOLVES AS FOLLOWS:

SECTION 1. RECITALS The above recitals are all true and correct.

SECTION 2. DETERMINATIONS This City Council determines that:

- A. All prior proceedings pertaining to the formation of the District were valid and taken in conformity with the requirements of the law, and specifically the provisions of the Act, and that this finding and determination is made pursuant to the provisions of Government Code Section 53325.1.
- B. The written protests received, if any, do not represent a majority protest as defined by the applicable provisions of the Act and, therefore, the special tax proposed to be levied within the District has not been precluded by majority protest pursuant to Section 53324 of the Government Code of the State of California.

- C. The District as proposed conforms with the City of Oxnard Statement of Goals and Policies Regarding the Establishment of Community Facilities Districts.
- D. Less than twelve (12) registered voters have resided within the territory of the District for each of the ninety (90) days preceding the close of the public hearing, therefore, pursuant to the Act the qualified electors of the District shall be the landowners of the District as such term is defined in Government Code Section 53317(f) and each landowner who is the owner of record as of the close of the public hearing, or the authorized representative thereof, shall have one vote for each acre or portion of an acre of land that she or he owns within the District.

SECTION 3. COMMUNITY FACILITIES DISTRICT REPORT The Community Facilities District Report for the District (the "Report"), as now submitted by NBS/Government Finance Group, Special Tax Consultant, shall stand as the report as required pursuant to Government Code Section 53321.5 for all future proceedings and all terms and contents are approved as set forth therein.

SECTION 4. NAME OF DISTRICT The City Council does hereby establish and declare the formation of the District known and designated as "Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange)."

SECTION 5. BOUNDARIES OF DISTRICT The boundaries and parcels of land in which the public facilities are to be provided and on which special taxes will be levied in order to pay the costs and expenses for such public facilities are generally described as follows:

All property within the boundaries of Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange), as shown on a boundary map as previously approved by this legislative body, such map designated by the name of this District, a copy of which is on file in the Office of the City Clerk. The boundary map of the proposed District has been filed pursuant to Sections 3111 and 3113 of the Streets and Highways Code of the State of California in the Office of the County Recorder of the County of Ventura, at Page 98 of Book 17 of the Book of Maps of Assessment and Community Facilities Districts for such County.

SECTION 6. DESCRIPTION OF FACILITIES

A. A general description of the public facilities which this City Council is authorized by law to construct, own or operation, which are the facilities to be financed in part under these proceedings, are generally described in Exhibit A attached hereto and incorporated herein by this reference.

B. The facilities as above-described are facilities which the City Council is authorized by law to contribute revenue to or to construct, own or operate. The City Council hereby further determines that the proposed facilities are necessary to meet increased demands and needs placed upon the City,

and the costs and expenses charged to this District represent the fair share costs of the facilities attributable to this District.

C. For a full and complete description of such facilities, reference is made to the Report, a copy of which is on file in the Office of the City Clerk. In addition to financing the above described facilities, the financing of those incidental expenses described in the Report are also approved and authorized.

SECTION 7. SPECIAL TAX

A. Except where funds are otherwise available a special tax, secured by recordation of a continuing lien against all non-exempt real property in the proposed District, is hereby authorized, subject to voter approval, to be levied within the boundaries of such District. For particulars as to the rate and method of apportionment of the proposed special tax, reference is made to the attached and incorporated Exhibit "B" (the "Special Tax Formula"), which sets forth in sufficient detail the method of apportionment to allow each landowner or resident within the proposed District to estimate the maximum amount that such person will have to pay. Such special tax shall be utilized to pay directly for the previously described facilities, to pay debt service on authorized bonds to assist in financing such facilities, to replenish any reserve fund established for such bonds, and to pay the costs of administering the bonds and the District.

B. The special taxes herein authorized, to the extent possible, shall be collected in the same manner as ad valorem property taxes and shall be subject to the same penalties, procedure, sale and lien priority in any case of delinquency as applicable for ad valorem taxes; provided, however, the District may utilize a direct billing procedure for any special taxes that cannot be collected on the County tax roll or may, by resolution, elect to collect the special taxes at a different time or in a different manner if necessary to meet its financial obligations.

C. Under no circumstances will the special tax to be levied against any parcel used for private residential purposes be increased as a consequence of delinquency or default by the owner of any other parcel or parcels within the District by more than 10 percent.

D. This legislative body further authorizes that special taxes may be prepaid and satisfied by payment of the prepayment amount calculated pursuant to the Special Tax Formula.

E. Upon recordation of a Notice of Special Tax Lien pursuant to Section 3114.5 of the Streets and Highways Code of the State of California, a continuing lien to secure each levy of the special tax shall attach to all non-exempt real property in the District and this lien shall continue in force and effect until the special tax obligation is prepaid and permanently satisfied and the lien canceled in accordance with law or until collection of the tax by the legislative body ceases.

SECTION 8. PREPARATION OF ANNUAL TAX ROLL The name, address and telephone number of the office, department or bureau which will be responsible for preparing annually a current roll of special tax levy obligations by Assessor's parcel number and which shall be

responsible for estimating future special tax levies pursuant to Section 53340.1 of the Government Code of the State of California, are as follows:

FINANCE SERVICES
CITY OF OXNARD
300 WEST THIRD STREET
THIRD FLOOR, WEST WING
OXNARD, CALIFORNIA 93030-5790
(805) 385-7475

SECTION 9. SUBSTITUTION FACILITIES The description of the public facilities, as set forth in Exhibit A, is general in its nature. The final nature and location of such facilities will be determined upon the preparation of final plans and specifications therefor. Such final plans may show substitutes in lieu of, or modification to, the above described facilities and any such substitution shall not be a change or modification in the proceedings as long as the facilities provide a service substantially similar to that as set forth in this Resolution.

SECTION 10. APPEALS AND INTERPRETATION PROCEDURE

A. Any landowner or resident who feels that the amount or formula of the special tax is in error may file a notice with the District appealing the levy of the special tax. An appeals panel of three members, as appointed by the District, will then meet and promptly review the appeal, and if necessary, meet with the applicant. If the findings of the appeals panel verify that the special tax should be modified or changed, a recommendation at that time will be made to the City Council and, as appropriate, the special tax levy shall be corrected, and if applicable in any case, a refund shall be granted.

B. Interpretations may be made by the City Council by Resolution for purposes of clarifying any vagueness or ambiguity as it relates to any category, zone, rate or definition contained in the Special Tax Formula.

SECTION 11. ELECTION

A. This City Council herewith submits the levy of the special tax to the qualified electors of the District, such electors being the landowners in the District, with each landowner having one (1) voter for each acre or portion thereof of land which he or she owns within the District.

B. This City Council hereby further directs that the ballot proposition relating to the levy of the special tax be combined and consolidated with the proposition relating to the incurring of a bonded indebtedness. This Resolution shall not constitute the notice of the election, and the Resolution declaring the necessity to incur the bonded indebtedness shall constitute the notice of the election relating to the combined proposition on the authorization to incur a bonded indebtedness and authorization for the special tax levy and the proposition to establish an appropriations limit for the District.

PASSED AND APPROVED this 12th day of December, 2000.

AYES: Councilmembers Maulhardt, Zaragoza, Holden Lopez.


NOES: None.

ABSENT: Councilmember Pinkard.



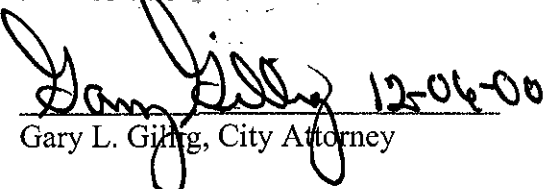
Dr. Manuel M. Lopez, Mayor

ATTEST:



Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Gary L. Gillog, City Attorney

EXHIBIT A

DESCRIPTION OF FACILITIES

Oxnard Boulevard interchange improvements including an eight (8) lane overcrossing to connect with Town Center Drive on the north and Oxnard Boulevard/Highway 1 on the south, northbound and southbound on- and off- ramps connecting to U.S. Highway 101, widening of U.S. Highway 101 under such overcrossing, traffic signals at each ramp, landscaping, irrigation, decorative lighting and railing, sidewalks, curbs, gutters and pedestrian and bicycle paths and appurtenances and appurtenant work.

CITY OF OXNARD

Special Tax Report

**Community Facilities District No. 2000-3
(Oxnard Blvd./Highway 101 Interchange)**

October 18, 2000

**Prepared by:
NBS GOVERNMENT FINANCE GROUP
41661 Enterprise Circle North, Suite 225
Temecula, California 92590**

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

I. INTRODUCTION

Community Facilities District No. 2000-3 (Oxnard Blvd./ Highway 101 Interchange) is part of a coordinated financing solution to provide approximately \$113.5 million of infrastructure improvements known as the Vineyard Avenue - Johnson Drive Freeway Improvement Project. The improvements consist of the following four major components:

1. A new 12-lane bridge on Highway 101 over the Santa Clara River.
2. Extra lanes to Highway 101 between Vineyard Avenue and Montalvo railroad spur crossing.
3. An elevated rail grade crossing at Johnson Drive.
4. Freeway interchange at Oxnard Boulevard.

The project will relieve traffic congestion on Highway 101 to Oxnard Boulevard and improve access to businesses and surrounding areas. The project will provide better access to and from major highways and improve safety by eliminating the Highway 1/101 merger. These improvements possess the potential to increase the subject property land values.

Reference is made to the "Engineer's Report for Financing Districts" prepared by Penfield and Smith for a complete description of the Project History, Existing Facilities, Project Need, and Method of Assessment.

II. FINANCING DESCRIPTION

The total project cost is estimated at \$113,500,000. Components 1 through 3 above are estimated at \$90,000,000 and will be financed through State of California and City of Ventura participation. Component 4 above is estimated at \$23,500,000 and is to be financed as follows:

A. COST ESTIMATE

<u>ITEM</u>	<u>AMOUNT</u>
Total Project Cost	\$23,500,000.00
General Benefit Portion (Paid by City of Oxnard)	<u>(8,225,000.00)</u>
Net Project Cost	15,275,000.00
Plus Costs of Financing	<u>2,291,250.00</u>
Total Amount to Finance	\$17,566,250.00

Financed by:

CFD No. 2000-3	\$12,290,000.00
Assessment District No. 2000-1	2,845,000.00
Prepaid Assessments	387,854.10
Integrated Financing District No. 2000-1	<u>2,043,395.90</u>
Total Amount Financed	\$17,566,250.00

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The total amount to be financed is \$17,566,250 and is apportioned to the individual properties participating in the project through a model generated by Penfield and Smith based upon considerations of parcel area, trip generation as determined by land use and other factors.

Reference is made to the "Engineer's Report for Financing Districts" prepared by Penfield and Smith for a complete description of the Method of Assessment. The amount assessed to property within CFD No. 2000-3 will be applied according to the Rate and Method of Apportionment of Special Tax described in Section III of this report.

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

III. RATE AND METHOD OF APPORTIONMENT OF SPECIAL TAX

A Special Tax applicable to each Assessor's Parcel in Community Facilities District No. 2000-3 (Oxnard Blvd./ Highway 101 Interchange), City of Oxnard, Ventura County, California (herein CFD No. 2000-3), shall be levied and collected according to the tax liability determined by the City Council of the City of Oxnard or its designee, through the application of the appropriate amount or rate for Taxable Property, as described below. All of the property in CFD No. 2000-3, unless exempted by law, shall be taxed for the purposes, to the extent, and in the manner herein provided.

B. DEFINITIONS

"Acre or Acreage" means the land of an Assessor's Parcel as shown on an Assessor's Parcel Map, or if the land area is not shown on an Assessor's Parcel Map, the land area shown on the applicable Final Map, parcel map, or other recorded County parcel map.

"Act" means the Mello-Roos Community Facilities Act of 1982, as amended, being Chapter 2.5, Division 2 of Title 5 of the Government Code of the State of California.

"Administrative Expenses" means any or all of the following: the fees and expenses of any fiscal agent or trustee (including any fees or expenses of its counsel) employed in connection with any Bonds of CFD No. 2000-3, and the expenses of the City in carrying out its duties for such Bonds, including, but not limited to, the levying and collection of the Special Tax, the fees and expenses of its counsel, charges levied by the County Auditor's Office, Tax Collector's Office, and/or Treasurer's Office, amounts needed to pay rebate to the federal government with respect to any of such bonds, costs associated with complying with continuing disclosure requirements, and all other costs and expenses of the City in any way related to the establishment or administration of CFD No. 2000-3.

"Administrator" shall mean the person or firm designated by the City to administer the Special Tax according to this Rate and Method of Apportionment of Special Tax.

"Annual Special Tax" means an amount levied in any Fiscal Year to pay the Special Tax Requirement.

"Assessor's Parcel" or "Parcel" means a lot or parcel shown on an Assessor's Parcel Map with an assigned Assessor's Parcel Number.

"Assessor's Parcel Map" means an official map of the County Assessor of the County of Ventura designating parcels by Assessor's Parcel Number.

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“Bond Year” means the period from October 2 of any calendar year through October 1 of the following calendar year.

“Bonds” means any bonds or other debt (as defined in Section 53317(d) of the Act), whether in one or more series, issued by CFD No. 2000-3 under the Act.

“CFD No. 2000-3” means Community Facilities District No. 2000-3 (Oxnard Blvd./ Highway 101 Interchange), City of Oxnard, County of Ventura, State of California.

“Council” means the City Council, City of Oxnard, County of Ventura, State of California.

“District” means CFD No. 2000-3.

“Fiscal Year” means the period from July 1st of any calendar year through June 30th of the following calendar year.

“Interest Payment Dates” means April 1 and October 1 of each Bond Year during the term of the Bonds.

“Maximum Annual Special Tax” means the Maximum Annual Special Tax as defined in Section III.

“Prepayment Parcel” means any Parcel in the District on which the entire Special Tax Obligation is paid prior to the maturity of the Bonds.

“Property” means legal parcels (as of January 1 of the previous Fiscal Year, or later if adjustments are made after that date by the Ventura County Assessor and Treasurer/Tax Collector) of real property in private ownership within CFD No. 2000-3.

“Reserve Requirement” means the amount required for a fully funded Reserve Fund which is equal to the maximum annual debt service on the Bonds.

“Special Tax” means the special tax that may be levied on any Property for any Fiscal Year, and may be levied as long as necessary to discharge authorized Bond obligations of CFD No. 2000-3 or forty years after Fiscal Year 2001-2002 whichever comes earlier.

“Special Tax Obligation” means the total obligation of a Parcel or Parcels of Property to pay Special Taxes for the remaining life of CFD No. 2000-3.

“Special Tax Rate” means a parcel’s portion of the total Special Tax Obligation as shown in Section III.

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“Special Tax Requirement” is an amount to be determined annually by the Administrator for each Fiscal Year until the Special Tax Obligation is satisfied. It shall be comprised of the amount necessary to pay the authorized costs and expenses of CFD No. 2000-3 including Administrative Expenses of CFD No. 2000-3, to pay debt service on the bonds for the Bond Year commencing during such Fiscal Year, less all other amounts, from any lawful source, available for payment of these costs.

“Subsequent Parcel” means an Assessor’s Parcel of Taxable Property created by the reconfiguration or subdivision of an existing Assessor’s Parcel within CFD No. 2000-3.

“Taxable Property” means all of the Assessor’s Parcels within the boundaries of CFD No. 2000-3 which are not exempt from the Special Tax pursuant to law.

C. DETERMINATION OF TAXABLE PARCELS

On May 1 of each Fiscal Year, the Administrator shall determine whether the Assessor’s Parcel Numbers are valid Parcel numbers for the current Fiscal Year. If any Parcel numbers are no longer valid, the Administrator shall determine the new Parcel number or numbers that are in effect for the Fiscal Year. To the extent a Parcel or Parcels are subdivided, consolidated or otherwise reconfigured, the Special Tax Rate shall be reallocated to the new Assessor’s Parcels based upon net acreage. At no time shall a reconfiguration of any Assessor’s Parcel in CFD No. 2000-3 result in a reduction of the total Maximum Annual Special Tax within CFD No. 2000-3.

D. MAXIMUM ANNUAL SPECIAL TAX - METHOD OF APPORTIONMENT

All property shall be subject to a Maximum Annual Special Tax defined in the following Table.

The Special Tax shall be levied each Fiscal Year by the Administrator. The Special Tax Requirement shall be apportioned to each parcel within the District by the Special Tax Rate multiplier shown below.

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COMMUNITY FACILITIES DISTRICT NO. 2000-3
(OXNARD BLVD./ HIGHWAY 101 INTERCHANGE)

APN	SPECIAL TAX RATE (%)	MAXIMUM SPECIAL TAX (\$)
132-0-020-200	0.032595512	37,567.60
132 0 020 210	0.000550573	634.56
132 0 020 220	0.002010788	2,317.51
132 0 020 240	0.001093167	1,259.92
132 0 020 260	0.002425713	2,795.73
132 0 020 375	0.081021991	93,381.00
132 0 020 385	0.161948230	186,651.65
132 0 020 395	0.310507165	357,871.59
132 0 031 060	0.000941559	1,085.18
132 0 031 120	0.002345919	2,703.76
132 0 032 010	0.001484153	1,710.54
132 0 032 050	0.000941559	1,085.18
132 0 032 080	0.000598449	689.74
132 0 032 090	0.000598449	689.74
132 0 032 100	0.000550573	634.56
132 0 032 120	0.000781973	901.25
132 0 032 130	0.000055855	64.38
132 0 032 145	0.001699595	1,958.85
132 0 032 155	0.000055855	64.38
132 0 060 050	0.000207462	239.11
132 0 060 145	0.001069229	1,232.33
132 0 060 155	0.000430883	496.61
132 0 100 045	0.004213080	4,855.74
132 0 100 055	0.007045737	8,120.49
132 0 100 085	0.002274106	2,621.00
132 0 100 095	0.005122722	5,904.14
132 0 100 105	0.009615078	11,081.75
132 0 100 115	0.002657113	3,062.43
132 0 100 145	0.000207462	239.11
132 0 100 155	0.013309502	15,339.72
139 0 050 140	0.000478759	551.79
139 0 050 225	0.000239380	275.89
139 0 250 035	0.014442565	16,645.62
142 0 010 065	0.000255338	294.29
142 0 010 205	0.005593502	6,446.73
142 0 010 215	0.001460215	1,682.95
142 0 010 255	0.000143628	165.54

**CITY OF OXNARD
COMMUNITY FACILITIES DISTRICT NO. 2000-3
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APN	SPECIAL TAX RATE (%)	MAXIMUM SPECIAL TAX (\$)
142 0 010 275	0.019708914	22,715.29
142 0 010 295	0.000622387	717.33
142 0 010 305	0.004667901	5,379.94
142 0 010 325	0.042681370	49,191.94
142 0 010 345	0.016421436	18,926.35
142 0 010 375	0.000167566	193.13
142 0 010 385	0.000534614	616.16
142 0 010 395	0.002896492	3,338.32
142 0 010 405	0.005202515	5,996.10
142 0 010 415	0.000199483	229.91
142 0 010 425	0.002896492	3,338.32
142 0 010 435	0.034702052	39,995.47
142 0 010 455	0.042657432	49,164.35
142 0 010 475	0.001069229	1,232.33
142 0 021 010	0.010405030	11,992.20
142 0 021 070	0.005202515	5,996.10
142 0 021 080	0.002641154	3,044.03
142 0 021 100	0.000111710	128.75
142 0 021 120	0.003742300	4,313.15
142 0 021 160	0.003710383	4,276.36
142 0 021 170	0.007364910	8,488.35
142 0 022 535	0.019389742	22,347.43
142 0 022 575	0.048673837	56,098.50
142 0 235 140	0.004691839	5,407.53
142 0 235 150	0.006646772	7,660.66
142 0 235 160	0.004691839	5,407.53
142 0 235 170	0.001524050	1,756.53
215 0 030 040	0.024097539	27,773.35
215 0 010 100	0.011705659	13,491.23
66 PARCELS	1.000000000%	\$1,152,539.00

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(OXNARD BLVD./ HIGHWAY 101 INTERCHANGE)

E. REALLOCATION OF THE MAXIMUM ANNUAL SPECIAL TAX

If a Parcel subdivides in future Fiscal Years, the Special Tax Rate of such Subsequent Parcels shall be determined by combining (if applicable) the Special Tax Rate of all affected Parcels and prorating the total Special Tax Rate of all affected parcels to each Subsequent Parcel according to net acreage.

If a parcel prepays the Special Tax Obligation, the Special Tax Rate for the remaining parcels shall be recalculated prorata so that the total Special Tax Rate for all remaining parcels equals exactly 1 (one).

F. FORMULA FOR PREPAYMENT OF SPECIAL TAX OBLIGATIONS

The entire Special Tax Obligation for a Parcel may be prepaid on any interest date by following the procedure set forth below: (There is no provision for a partial prepayment.)

- a. The Parcel must not be delinquent in any payment of Special Tax. Prepayment hereunder shall not relieve any property owner from paying those Special Taxes which have already become due and payable, and the Notice of Cancellation of Special Tax Lien shall not be recorded until those Special Taxes have been paid.
- b. A special Tax prepayment must be made at least sixty (60) days prior to the next Bond Interest Payment Date, or the payoff calculation will be adjusted to the following Interest Payment Date.
- c. Determine the Parcel's prorated share of its Special Tax responsibility by calculating the following, as of the payoff date.

$$(STR \times P) + (STR \times I) + C + AE - LC - RC = \text{Payoff Amount}$$

STR = Special Tax Rate per Section III

P = Total outstanding CFD No. 2000-3 Bond principal

I = Total Interest to the next bond call date

C = Call premium on the parcel's prepaid principal

AE = Administrative expenses related to the Bond call

LC = Levy Credit for Special Taxes paid on the current tax roll
(includes Capitalized Interest funds)

RC = Reserve Fund Credit

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- d. The percentage under “c” above regarding outstanding bond principal shall be applied to the total amount of outstanding bonded indebtedness of CFD No. 2000-3. The total amount of outstanding bonded indebtedness of CFD No. 2000-3 shall be calculated as of the date through which principal has already been paid (Do not include Special Taxes which have already become due and payable).
- e. The Parcel’s share of interest to the next call date on the outstanding bonds as calculated in “c” above shall be determined by calculating the Parcel’s prorated share of the total outstanding bond issue’s interest for the applicable six (6) month interest period as determined in “b” above.
- f. A levy credit shall be given for Special Taxes paid on the current property tax roll in payment of the Parcel’s prorated share of one half of that year’s Special Tax levy (principal and interest) for the applicable prepayment interest period.
- g. A reserve fund credit shall be given to the extent that the maximum annual debt service on the bonds is reduced due to a bond call resulting from the parcel’s prepayment. Bonds shall be called in such a way as to maintain the ratio of outstanding bonds to originally issued bonds in each annual series insofar as possible.

G. EXEMPTIONS

Notwithstanding any other provision of this Rate and Method of Apportionment of Special Tax, no Annual Special Tax shall be levied on Public Property, except as otherwise provided in the “Engineer’s Report for Financing Districts” prepared by Penfield and Smith.

H. INTERPRETATION OF RATE AND METHOD OF APPORTIONMENT

The Council reserves the right to make minor administrative and technical changes to this document that do not materially affect the rate and method of apportioning the Maximum Annual Special Tax. In addition, the interpretation and application of any Section of this document shall be left to the Council’s discretion.

I. MANNER AND DURATION OF SPECIAL TAX

The Special Tax shall be collected in the same manner and at the same time as ordinary ad valorem property taxes, provided, however, that prepayments are permitted as set forth in Section F above and provided further than the City may directly bill the Special Tax, may collect the Annual Special Tax at a different time or in a different manner if needed to meet the financial obligations of CFD No. 2000-3, and may collect delinquent Annual Special Taxes through foreclosure or other available methods.

CITY OF OXNARD
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A Special Tax shall be levied and collected within CFD No. 2000-3 until the Bonds have been fully repaid, however, not to exceed forty years, commencing in Fiscal Year 2001-2002.