

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. 12,019

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD, CALIFORNIA, ACTING IN ITS CAPACITY AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE), AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF SPECIAL TAX BONDS OF THE DISTRICT, APPROVING THE FORM OF BOND INDENTURE, BOND PURCHASE AGREEMENT, PRELIMINARY OFFICIAL STATEMENT AND OTHER DOCUMENTS AND AUTHORIZING CERTAIN ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS

WHEREAS, the City Council of the City Of Oxnard, California (this "City Council"), did previously conduct proceedings to form and did form 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"), such Community Facilities District designated as COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE) (the "Community Facilities District") for the purpose of financing a portion of the cost of the construction of certain public improvements; and,

WHEREAS, as required by the Act, this City Council has previously adopted a statement of local goals and policies concerning the use of the Act (the "Goals and Policies"); and

WHEREAS, this City Council has previously declared its intention to issue bonds to finance a portion of the cost of the construction of certain public improvements, such bonds to be issued pursuant to the terms and provisions of the Act and the Goals and Policies; and,

WHEREAS, at this time this City Council desires to set forth the general terms and conditions relating to the authorization, issuance and administration of such bonds; and,

WHEREAS, the forms of the following documents have been presented to and considered for approval by this City Council:

- A. Bond Indenture by and between the Community Facilities District and Wells Fargo Bank, N.A. as fiscal agent (the "Fiscal Agent") setting forth the terms and conditions relating to the issuance and sale of bonds (the "Bond Indenture");
- B. Bond Purchase Agreement authorizing the sale of bonds to E.J. De La Rosa & Co., Inc., the designated underwriter (the "Bond Purchase Agreement");

- C. Preliminary Official Statement containing information including but not limited to the Community Facilities District and the bonds, including the terms and conditions thereof (the "Preliminary Official Statement"); and
- D. Continuing Disclosure Certificate pursuant to which the Community Facilities District will be obligated to provide ongoing annual disclosure relating to the bonds (the "Continuing Disclosure Certificate"); and

WHEREAS, this City Council, with the aid of City staff, has reviewed and considered the form of the Bond Indenture, the Bond Purchase Agreement, the Preliminary Official Statement and the Continuing Disclosure Certificate and finds the form of those documents suitable for approval, subject to the conditions set forth in this resolution; and

WHEREAS, all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of the bonds as contemplated by this resolution and the documents referred to herein exist, have happened and have been performed or have been ordered to have been performed in due time, form and manner as required by the laws of the State of California, including the Act and the applicable policies and regulations of the City of Oxnard.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD, CALIFORNIA, ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 2000-3 (OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE), DOES HEREBY RESOLVE, DECLARE, FIND, DETERMINE AND ORDER AS FOLLOWS:

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

SECTION 2. BOND AUTHORIZATION. Pursuant to the Act, this resolution and the Bond Indenture, special tax bonds of the Community Facilities District designated as "City of Oxnard Community Facilities District No. 2000-3 (Oxnard Boulevard/Highway 101 Interchange) Special Tax Bonds, Series 2001" (the "Bonds") in an aggregate principal amount not to exceed \$15,000,000 are hereby authorized to be issued. The date, manner of payment, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms, covenants and conditions of the Bonds shall be as provided in the Bond Indenture as finally executed.

SECTION 3. DETERMINATIONS. This City Council hereby makes the following determinations pertaining to the proposed issuance of the Bonds:

- A. The Act authorizes the City Council, acting as the legislative body of the Community Facilities District, to sell the Bonds only if the City Council has determined prior to the award of the sale of the Bonds that the value of such properties will be at least three times the principal amount of the Bonds and the principal amount of all other Bonds outstanding that are secured by a special tax levied pursuant to the Act on property within the Community Facilities District or a special assessment levied on

property within the Community Facilities District (collectively, "Land Secured Bonded Indebtedness").

- B. The value of the property within Community Facilities District which will be subject to the special tax to pay debt service on the Bonds will be at least three times the Land Secured Bonded Indebtedness Allocable to such properties.
- C. The foregoing determinations are based upon the full cash value of such properties and development areas as shown upon an appraisal of the subject properties prepared by Bruce Hull & Associates, a State certified real estate appraiser, as defined in Business and Professions Code Section 11340(c). Such determination was made in a manner consistent with the Goals and Policies.
- D. The terms and conditions of the Bonds as contained in the Bond Indenture are consistent with and conform to the Goals and Policies.
- E. As a result of the current status of development of the property within the Community Facilities District and the relative concentration of ownership of property within the Community Facilities District, the private sale of the Bonds will result in a lower overall cost to the Community Facilities District.

SECTION 4. AUTHORIZATION AND CONDITIONS. The City Manager, the Director of Finance and such other officials of the City as may be designated by this City Council (each, an "Authorized Officer") are, and each of them individually is, hereby authorized and directed for and on behalf of the City to execute and deliver the final form of the various documents and instruments described in this resolution in substantially the form approved hereby with such changes, insertions and omissions as the Authorized Officer executing the same may deem necessary or advisable; provided, however, that no additions or changes shall authorize an aggregate principal amount of Bonds in excess of \$15,000,000, an annual interest rate on the Bonds in excess of twelve percent (12 %) per year and a purchase price for the Bonds not less than ninety-seven and one-half percent (97.5 %) of the par amount of the Bonds (excluding original issue discount, if any). The approval of such additions or changes shall be conclusively evidenced by the execution and delivery of such documents or instruments by an Authorized Officer, following consultation with and review by the City Attorney and Best Best & Krieger LLP, the Community Facilities District's bond counsel.

SECTION 5. BOND INDENTURE. The form of Bond Indenture by and between the Community Facilities District and the Fiscal Agent, with respect to the Bonds as presented to this City Council and on file with the City Clerk is hereby approved.

SECTION 6. SALE OF BONDS; BOND PURCHASE AGREEMENT. This City Council hereby authorizes and approves the sale of the Bonds by negotiation to E.J. De La Rosa & Co., Inc. (the "Underwriter"). The form of the Bond Purchase Agreement presented to this City Council and on file with the City Clerk is hereby approved.

SECTION 7. OFFICIAL STATEMENT.

- A. The form of Preliminary Official Statement presented to this City Council and on file with the City Clerk is hereby approved.
- B. The Authorized Officers, acting for and on behalf of the Community Facilities District, are, and each of them individually is, hereby authorized and directed to approve such changes, insertions and omissions therein as are necessary to enable such Authorized Officer to certify on behalf of the Community Facilities District that the approved Preliminary Official Statement is deemed final as of its date except for the omission of certain information as permitted by Section 240.15c2-12(b)(1) of Title 17 of the Code of Federal Regulations.
- C. The Authorized Officers, acting for and on behalf of the Community Facilities District, are, and each of them individually is, further authorized and directed to cause the Community Facilities District to bring the Preliminary Official Statement into the form of a final official statement (the "Final Official Statement") and to execute a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Bonds, and does not, as of the date of delivery of the Bonds, contain any untrue statement of a material fact with respect to the Community Facilities District, the Bonds and/or the City or omit to state material facts with respect to the Community Facilities District, the Bonds and/or the City required be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made.
- D. *The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Bonds and is directed to deliver copies of the Final Official Statement to all actual purchasers of the Bonds from the Underwriter acting in such capacity.*

SECTION 9. CONTINUING DISCLOSURE CERTIFICATE. The form of the Continuing Disclosure Certificate presented to this City Council and on file with the City Clerk is hereby approved.

SECTION 10. BONDS PREPARED AND DELIVERED. Upon the execution of the Bond Purchase Agreement, the Bonds shall be prepared, authenticated and delivered, all in accordance with the applicable terms of the Act and the Bond Indenture, and any Authorized Officer and other responsible City officials, acting for and on behalf of the Community Facilities District, are hereby authorized and directed to take such actions as are required under the Bond Purchase Agreement and the Bond Indenture to complete all actions required to evidence the delivery of the Bonds upon the receipt of the purchase price thereof from the Underwriter.

SECTION 11. ACTIONS. All actions heretofore taken by the officers and agents of the City with respect to the establishment of the Community Facilities District and the sale and issuance of

the Bonds are hereby approved, confirmed and ratified, and the proper officers of the City, acting for and on behalf of the Community Facilities District, are hereby authorized and directed to do any and all things and take any and all actions and execute any and all certificates, agreements, contracts, and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds in accordance with the Act, this resolution, the Bond Indenture, the Bond Purchase Agreement, the Continuing Disclosure Certificate, and any certificate, agreement, contract, and other document described in the documents herein approved.

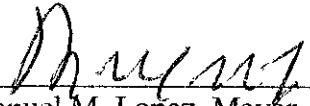
SECTION 12. EFFECTIVE DATE. This resolution shall take effect on July 24, 2001.

PASSED AND APPROVED this 24th day of July, 2001, by the following vote:

AYES: Councilmember Maulhardt, Zaragoza, Holden and Lopez.

NOES: None.

ABSENT: Councilmember Pinkard.



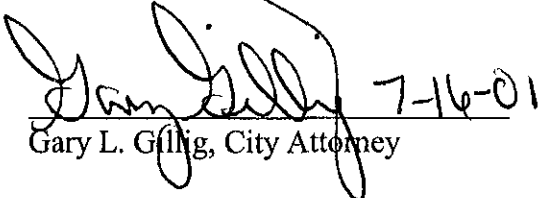
Dr. Manuel M. Lopez, Mayor

ATTEST:



Daniel Martinez, City Clerk

APPROVED AS TO FORM:



Gary L. Gillig, City Attorney