

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. 15,793

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD ACTING AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 3 (SEABRIDGE AT MANDALAY BAY) OF THE CITY OF OXNARD AUTHORIZING THE LEVY OF SPECIAL TAXES WITHIN COMMUNITY FACILITIES DISTRICT NO. 3 (SEABRIDGE AT MANDALAY BAY) FOR THE FISCAL YEAR 2024-25

WHEREAS, by its Resolution No. 12,737 (the “Resolution of Formation”), the City Council of the City of Oxnard (the “City”) established Community Facilities District No. 3 (Seabridge at Mandalay Bay) of the City of Oxnard (“CFD No. 3”) pursuant to the Mello-Roos Community Facilities Act of 1982 (Section 53311 *et seq.* of the California Government Code) (the “Act”); and

WHEREAS, by its Ordinance No. 2676 (the “Ordinance”) the City Council authorized the levy of special taxes (the “Special Taxes”) within CFD No. 3 to fund services and expenses authorized in the Resolution of Formation; and

WHEREAS, the City Council desires to cause the levy and collection of the Special Taxes for Fiscal Year 2024-25 for the purposes specified in the Resolution of Formation and the Ordinance, by the adoption of this resolution; and

WHEREAS, a report has been prepared by NBS Financial Group (“NBS”) listing each parcel in CFD No. 1 for which a levy of the Special Tax is proposed for Fiscal Year 2024-25 and the amount of the proposed Special Tax for Fiscal Year 2024-25 (the “Report”); and

WHEREAS, the proposed levy is in conformance with the requirements of Proposition 218 (Articles XIII C and XIII D of the California Constitution); and

WHEREAS, the proposed levy does not exceed the tax rate authorized by the Ordinance.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD, ACTING IN ITS CAPACITY AS THE LEGISLATIVE BODY OF COMMUNITY FACILITIES DISTRICT NO. 3 (SEABRIDGE AT MANDALAY BAY), DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

SECTION 1. The above recitals are true and correct.

SECTION 2. The special tax is imposed without regard to property valuation and is levied in compliance with the Act and the Ordinance.

SECTION 3. In accordance with the Act and the Ordinance, there is hereby levied upon the parcels within the CFD No. 3 the Special Taxes for Fiscal Year 2024-25 at the special tax rates as prepared by NBS in its Report, which is approved and on file in the Office of the City Clerk, available for public inspection, and incorporated herein by reference. No Special Tax is levied upon any parcel that is exempt from taxation under applicable law. After adoption of this Resolution, the Chief Financial Officer of the City, or designee, may make any necessary modifications of the levy to correct any errors, omissions or inconsistencies in the listing or categorization of parcels to be taxed or in the amount to be charged to any category of parcels; provided, however, that any such modifications shall not result in an increase in the Special Tax applicable to any category of parcels and is made prior to the submission of the tax rolls to the Ventura County Auditor.

SECTION 4. Proceeds of the levy shall be used only as provided for in the Act and the Resolution of Formation.

SECTION 5. The levy shall be collected in the same manner as ordinary ad valorem taxes are collected and shall be subject to the same penalties and the same procedure and sale in cases of delinquency as provided for ad valorem taxes except as such procedure has been modified by law and this City Council as set forth in the Indenture Between CFD No. 3 and Wells Fargo Bank, National Association, as Fiscal Agent dated as of October 1, 2005.

SECTION 6. As a cumulative remedy, if any amount levied as a special tax for payment of bond interest or principal, together with any penalties and other charges accruing under this Resolution, are not paid when due, the City Council may, not later than four years after the due date of the last installment of principal on the Bonds, order that the same be collected by an action brought in the superior court to foreclose the lien of such special tax.

SECTION 7. The Chief Financial Officer or designee, is hereby authorized and directed to transmit a certified copy of this Resolution and of the Report to the Ventura County Auditor, together with other supporting documentation as may be required to place said special taxes on the secured property tax roll for the Fiscal Year 2024-25, and to perform all other acts which are required by the Act, the Ordinance, or by law in order to accomplish the purpose of this Resolution.

PASSED, APPROVED AND ADOPTED on this 18th day of JUNE, 2024 by the following vote:

Resolution No. 15,793

Resolution Authorizing Levy of Special Tax CFD-3 FY 24-25

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AYES: Councilmembers Basua, MacDonald, Madrigal, Perello, Teran, Valenzuela
and Zaragoza

NOES: None.

ABSENT: None.


ABSTAIN: None.


John Zaragoza, Mayor

ATTEST:


Rose Chaparro, City Clerk

APPROVED AS TO FORM:

 6/14/2024
Stephen M. Fischer, City Attorney