

ITEM 9.A.

**MOORPARK CITY COUNCIL
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
AGENDA REPORT**

**TO: Honorable City Council
Honorable Board of Directors**

**FROM: Ron Ahlers, Finance Director
David Moe, Redevelopment Manager**

DATE: September 1, 2011 (Council & Agency meeting of September 7, 2011)

SUBJECT: Consider Adopting Ordinances and Resolutions to enact the provisions of Assembly Bill x1 27 (ABx1 27) in order to opt-in to the Voluntary Alternative Redevelopment Program; specifically:

CITY COUNCIL

- 1) A Resolution of the City Council Declaring its Intent to Adopt an Ordinance to Continue the Redevelopment Agency of the City of Moorpark's Existence and Comply with Part 1.9 of Division 24 of the Health and Safety Code;**
- 2) An Urgency Ordinance of the City Council Determining to Comply with the Voluntary Alternative Redevelopment Program Pursuant to Part 1.9 of Division 24 of the California Health and Safety Code in order to Permit the Continued Existence and Operation of the Redevelopment Agency of the City of Moorpark;**
- 3) An Ordinance of the City Council Determining to Comply with the Voluntary Alternative Redevelopment Program Pursuant to Part 1.9 of Division 24 of the California Health and Safety Code in order to Permit the Continued Existence and Operation of the Redevelopment Agency of the City of Moorpark;**
- 4) A Resolution of the City Council Authorizing Execution of a Remittance Agreement;**
- 5) A Resolution of the City Council Reducing the Allocation to the Low and Moderate Income Housing Fund for FY 2011 -2012 and Making Certain Findings and Determinations;**

REDEVELOPMENT AGENCY

- 1) A Resolution of the Redevelopment Agency of the City of Moorpark Authorizing Execution of a Remittance Agreement;**
- 2) A Resolution of the Redevelopment Agency of the City of Moorpark Reducing the Allocation to the Low and Moderate**

000001

Income Housing Fund for FY 2011-2012 and Making Certain Findings and Determinations

BACKGROUND

On June 29, 2011, as part of adopting the State of California Fiscal Year (FY) 2011-12 budget, the Governor signed two trailer bills, ABx1 26 ("Dissolution Act") and ABx1 27 ("Voluntary Alternative Redevelopment Program"), into law. The legislation became effective on June 29, 2011. ABx1 26 eliminates redevelopment agencies as of October 1, 2011. ABx1 27 provides an opportunity for cities to voluntarily "opt-in" and continue to have their redevelopment agencies operate and function "only upon the enactment of an ordinance enacted by the community to comply with this part on or before November 1, 2011".

The Dissolution Act immediately suspends all new redevelopment activities and incurrence of indebtedness and dissolves redevelopment agencies ("RDAs") effective October 1, 2011. The "Voluntary Alternative Redevelopment Program" (VARP) allows RDAs to avoid dissolution under the Dissolution Act; however it requires specified substantial annual contributions to local school and special districts. If all RDAs were to opt-in to the VARP, these contributions would amount to \$1.7 Billion for FY 2011-2012 and appear intended to amount to \$400 Million in each succeeding year (subject to increasing adjustments annually for the life of the redevelopment project area). If the City of Moorpark ("City") decides to opt-in to the VARP, then the City makes the semi-annual payments to the County Auditor-Controller, on behalf of the Redevelopment Agency of the City of Moorpark ("MRA"). The City can use the MRA property tax increment funds to make these payments. For FY 2011-2012 ONLY the City can use the 20% set-aside from the Low and Moderate Income Housing Fund (LMIHF). The MRA needs to make a finding that there are insufficient other funds, and using the LMIHF funds is necessary to make all or a portion of the FY 2011-12 remittance.

The VARP includes an "appeal" section for those agencies whose "voluntary" payments were miscalculated. Appeals must be made on or before August 15, 2011 to the Director of Finance (State of California). Prior to August 15, 2011, staff reviewed the calculations by the State and determined that the numbers are accurate and there is no need for an appeal.

Due to the vital role the MRA plays in providing needed programs and projects in the City for the elimination of blight and promoting economic revitalization and the City Council's and community's strong desire to continue to implement the MRA's various beneficial programs upon which the community relies, it is recommended that the City Council adopt the attached ordinance to permit the continued existence and operation of the MRA.

In addition, because the ordinance will not be effective until 30 days after the second reading of the ordinance, and in light of a number of items the MRA needs to act on sooner than would be possible under the ordinance, it is recommended that the City Council adopt the attached urgency ordinance to permit the immediate continuation of MRA operations.

As a reminder, the MRA made payments to the County Auditor-Controller into the Supplemental Education Revenue Augmentation Fund (SERAF) for the past two fiscal years. The payments made were: \$1,925,105 paid on May 10, 2010 and \$395,977 paid on May 10, 2011.

COST ALLOCATION PLAN (CAP)

As another reminder, the Cost Allocation Plan (CAP) was modified this year for the MRA Economic Development Fund and LMIHF. Staff took into account the current year staffing and operational reductions in these funds in the calculation of the CAP. The initial CAP calculation for FY 2011/12 was \$624,900 (\$479,900 for MRA Economic Development and \$145,000 for LMIHF). The final adopted amounts are \$228,000 and \$78,500 respectively. The reduction in the CAP was \$318,400.

MRA BOND PROCEEDS

As of June 30, 2011, there is \$7,891,568 remaining in tax allocation bond (TAB) proceeds: \$495,089 from the 2001 bond issue and \$7,396,479 from the 2006 bond issue. Staff anticipates to receive \$5,600,000 from the County of Ventura upon completion of the Ruben Castro Human Services Center Building A. Of this consideration \$2,700,000 will be used to reimburse the Special Projects Fund (4004) for advancing the funds to complete construction and about \$2,500,000 will be used to pay back the City for the acquisition and public improvements on 161 2nd Street (the neighborhood park); and the High Street Streetscape project. For fiscal year 2011/12, \$42,000 has been appropriated in transfers and \$9,785,193 has been budgeted to fund various CIP projects as follows:

CIP	2001 TAB Proceeds	2006 TAB Proceeds	TOTAL
5020 - Ruben Castro Human Services Center; construction costs		\$ 7,941,043	\$ 7,941,043
5035 - Aszkenazy Project; construction permits/licenses & site clearance	\$ 278,350	\$ 75,000	\$ 353,350
5056 - High Street Streetscape; implementation of conceptual plan		\$ 1,000,000	\$ 1,000,000
5081 - 161 2nd Street Neighborhood Park		\$ 480,800	\$ 480,800
5084 - 450 High Street; site clearance	\$ 10,000		\$ 10,000
	<u>\$ 288,350</u>	<u>\$ 9,496,843</u>	<u>\$ 9,785,193</u>

The redevelopment plan is effective until the year 2030. The MRA can continue to collect tax increment after this date to pay off any remaining debt. All bonded indebtedness is scheduled to be repaid by October 2038.

DISCUSSION

Legislation to Dissolve Redevelopment Agencies and Allow an "Opt-In" Process

Without the adoption of an ordinance electing to participate in the VARP, the MRA is operating under the requirements of ABx1 26. ABx1 26 immediately suspended all new redevelopment activities and incurrence of debt and dissolves redevelopment agencies effective October 1, 2011. The suspension and prohibition of most redevelopment activities become permanent on the dissolution date of October 1, 2011, for redevelopment agencies not participating in the VARP. The suspension and prohibition of most redevelopment activities is lifted upon enactment of the City's opt-in ordinance.

In compliance with ABx1 26, the City Council adopted the Enforceable Obligation Payment Schedule (EOPS) on August 24, 2011. The EOPS allows the MRA to expend funds from tax increment for the time period of August 24, 2011 until the City Council adopts the VARP ordinance.

Pending Projects Supporting Adoption of an Urgency Ordinance

In addition, adopting the urgency ordinance now will allow the MRA to immediately continue work on the following projects without the normal process of ordinance adoption and then waiting 30 days for the ordinance to be effective:

1. Second Street Park
2. High Street Streetscape
3. Development of the Princeton Avenue property
4. Lease for 500 Los Angeles Avenue
5. 33 High Street Lease Agreement
6. 780 Walnut/124 First Street Demolition
7. Walnut Canyon Affordable Housing Project
8. Askenazy Disposition and Development Agreement (DDA)
9. High Street Arts Center Funding
10. Economic Development Corporation-Ventura County Funding Contribution

New Obligations for MRA if the City Adopts the Ordinances

In general, the primary obligation incurred by the City in enacting this opt-in ordinance is the obligation to make annual payments ("remittances") to the County Auditor-Controller beginning in Fiscal Year (FY) 2011-12, and in all succeeding years the MRA is in existence. If the City opts in, it is agreeing to make the remittances to allow the MRA to continue existence. If a City fails to make a remittance, the only sanction is dissolution of the MRA pursuant to ABx1 26. Therefore, the general fund and other funds are not at risk if the City fails to make a remittance. Prior to making the first remittance, it is recommended that the MRA and City Council approve an agreement whereby the MRA will transfer a portion of its tax increment to the City in an amount not-to-exceed the required annual remittance. Funds transferred must be used for activities related to the purposes of redevelopment.

Remittances are due on January 15 and May 15 of each year the MRA is in existence. The Department of Finance has calculated the City's share of the initial \$1.7 billion payment to the State at \$1,606,569. However, the MRA will be exempt from making its full deposit into the 20% LMIHF in FY 2011-12, to the extent it makes a finding that there are insufficient other funds, and using those funds is necessary to make all or a portion of the FY 2011-12 remittance. Staff is recommending the City use a portion of the 20% LMIHF for FY 2011-12, estimated at \$1,000,000 of the estimated \$1,350,000. The estimated cash balance for June 30, 2011 for the LMIHF is a negative (\$25,000). According to ABx1 27 this \$1,000,000 does not need to be repaid to the LMIHF. There are currently discussions among the State legislatures to pass further legislation to make this amount into a loan, but no bill has been proposed as of this date. In subsequent years, the legislative intent is to raise \$400 million annually from remittances. Unfortunately, the formula is complex and dependent on future factors so we are estimating the City's share to be approximately \$381,000. After FY 2011-12 funds to make the required annual payment must come from the MRA's 80% (non-housing) fund.

Lawsuit

The California Redevelopment Association ("CRA") and the California League of Cities filed a lawsuit in the California Supreme Court challenging the constitutionality of ABx1 26 and ABx1 27. On August 11, 2011, the California Supreme Court announced it would hear the lawsuit, which requests that the Court declare ABx1 26 and ABx1 27 unconstitutional. The court established an expedited briefing schedule designed to facilitate oral argument as early as possible in 2011, and a decision before January 15, 2012.

The Court also issued a partial stay regarding suspension of the effectiveness of ABx1 26 and ABx1 27 until it can rule on the constitutionality of these two bills. The Court allowed the first statute to remain in effect insofar as it precludes existing redevelopment agencies from incurring new indebtedness, transferring assets, acquiring real property, entering into new contracts or modifying existing contracts or entering into new partnerships, adopting or amending redevelopment plans, but it stayed enforcement of both statutes in all other respects. Due to the partial stay, the Agency will still need to list all enforceable obligations that would need to be paid for the months of October, November and December of 2011 as required by ABx1 26. This was adopted on August 24, 2011.

The stay does create a conflict in regard to making tax-sharing payments. Tax-sharing obligations are not Enforceable Obligations under the stay. Under the dissolution scheme of ABx1 26, the tax sharing payments are to be made by county auditor-controller's rather than by the redevelopment agencies. With the stay in place, there is no legal authorization to make the tax-sharing obligations.

While the case is being litigated, it is prudent to opt-in and continue to operate the MRA simply to preserve the MRA authority in the event the CRA and League prevail in the litigation and redevelopment agencies remain in place. If the MRA is dissolved, there is some question as to how it would reconstitute itself if ABx1 26 and ABx1 27 are ultimately ruled unconstitutional.

Staff has evaluated the fiscal impact of the VARP legislation and has determined that the MRA will be able to make the anticipated payments in order to continue to operate. Since it is the City's obligation to make the VARP payments, it is recommended that the City and MRA enter into a Remittance Agreement that establishes the respective City and MRA actions to ensure the VARP remittances are made. Further, and because of the potential impact on Low and Moderate Income Housing Set Aside, staff is also recommending that the City and MRA adopt resolutions that will allow LMIHFs to be reduced in the event such monies are necessary to complete the VARP remittances (only allowed for FY 2011-12).

The California Redevelopment Association, California League of Cities and legal staff believe that the redevelopment bills violate the State Constitution and other laws.

However, to maximize the City's and MRA's options, and to allow the MRA to continue operating while the legality of the legislation is being litigated, staff is recommending that the City adopt the following ordinances and resolutions:

A. CITY COUNCIL

1. A Resolution of the City Council of the City of Moorpark, California, Declaring its Intent to Adopt an Ordinance to Continue the Redevelopment Agency of the City of Moorpark's Existence and Comply with Part 1.9 of Division 24 of the Health and Safety Code.
2. A VARP Ordinance as urgency legislation which will commit the "community" (i.e. the City) to comply with and make the payments required by the legislation. The legislation states that adoption of such an ordinance and payment of the remittances (the first of which would be due on January 15, 2012) exempts the MRA from the bill (ABx1 26) that purports to dissolve it. Since the urgency ordinance will take effect immediately upon adoption it will allow the MRA to continue to function so long as the required payments can be made. The ordinance would limit the City's commitment to make these payments to net tax increment funds and other funds or assets that the MRA transfers to the City for this purpose. The City's general fund would not be pledged to make these payments. The proposed ordinance further reserves all rights to challenge the validity of the legislation and it also reserves the right of the City Council to repeal the ordinance at any time in the future, in the City's sole discretion. The urgency ordinance requires a 4/5th vote. Additionally, staff is recommending the City Council adopt a regular ordinance, in the event the urgency ordinance is not deemed valid. Staff has provided an ordinance for introduction for the September 7th meeting, which could be adopted at the meeting of September 14th and take effect 30 days later.

B. REDEVELOPMENT AGENCY

1. MRA adopt a resolution to exempt the MRA from making the full amount of otherwise required allocation to the MRA's Low and Moderate Income Housing Fund for the 2011-12 fiscal year if necessary for the MRA to have sufficient funds to make the payments to the City under the remittance agreement. The resolution includes a finding that there are insufficient other funds available to the MRA to meet the MRA's debt and other obligations, current priority program needs or its obligations under the "Remittance Agreement". This would apply only if the MRA wishes to take advantage of the provision in the legislation that

would allow the MRA to reduce its allocation of tax increment to the Low and Moderate Income Housing Fund for the 2011-12 fiscal year in order for the City to make the required remittance to the County Auditor-Controller.

C. CITY COUNCIL AND REDEVELOPMENT AGENCY

1. The City and the MRA enter into a "Remittance Agreement" as contemplated by the legislation, by which the MRA would commit to transfer sufficient funds to the City to make the required payments. Such an agreement is necessary for the MRA to transfer funds to the City to comply with the legislation. Staff has prepared the attached sample "Remittance Agreement" for this purpose.
2. The annual \$5 million dollar loan agreement between the City and MRA, approved on June 15, 2011 but not yet implemented, should be reduced to approximately \$1 million for FY 2011-12. Staff will return to the City Council and the Agency with an amendment to this agreement within the next few weeks.

FISCAL IMPACT

AT RISK ASSETS

The State has legislated that asset transfers between the City and the MRA are not authorized if they occurred after January 1, 2011. Therefore, the City loan with the MRA for \$600,000 of LMIHF for the Charles Street apartments was repaid on June 30, 2011. This transaction could be unauthorized from the City by the Dissolution Act (ABx1 26). Additionally, the option to sell the MRA property held for resale/development that occurred on February 2, 2011 could not be authorized as well.

ABx1 26, Section 34167.5

Commencing on the effective date of the act adding this part, the Controller shall review the activities of redevelopment agencies in the state to determine whether an **asset transfer has occurred after January 1, 2011**, between the city or county, or city and county that created a redevelopment agency or any other public agency, and the redevelopment agency. If such an asset transfer did occur during that period and the government agency that received the assets is not contractually committed to a third party for the expenditure or encumbrance of those assets, to the extent not prohibited by state and federal law, the **Controller shall order the available assets to be returned to the redevelopment agency or, on or after October 1, 2011**, to the successor agency, if a successor agency is established pursuant to Part 1.85 (commencing with Section 34170). Upon receiving such an order from the Controller, an affected **local agency shall, as soon as practicable, reverse the transfer and return the applicable assets to the redevelopment agency** or, on or after

October 1, 2011, to the successor agency, if a successor agency is established pursuant to Part 1.85 (commencing with Section 34170). The Legislature hereby finds that a transfer of assets by a redevelopment agency during the period covered in this section is deemed not to be in the furtherance of the Community Redevelopment Law and is thereby unauthorized.
{emphasis added}

This is reason enough for the City to opt-in to the VARP.

If the City adopts the Ordinance authorizing the City to participate in VARP, the payment for FY 2011-12 is \$1,606,569 and \$381,000 (estimate) for FY 2012-13 and ever increasing amounts in the following years. The actual amount of the payment was calculated by the Department of Finance (State of California) and transmitted to the MRA on August 1, 2011. One-half of the payment is due on January 15, 2012, with the remaining half due May 15, 2012. Sufficient funds are available to make the estimated required "voluntary" payments using LMIHF money of \$1 million (20% set-aside) with the remaining amount of \$606,569 coming from the 80% tax increment for economic development. This would continue funding the MRA identified capital projects and the administration budget (including cost allocation plan) identified in the MRA's adopted FY 2011-12 budget. However, the MRA's ability to undertake new projects would be severely curtailed. While this would permit the MRA to continue utilizing redevelopment as a tool for community improvement, it comes at a cost of \$1.6 million this year and \$381,000 annually (increasing each year) during the remaining life of the MRA. These funds will no longer be available to the Moorpark community to improve the quality of life for its residents. This is on top of \$2.3 million paid in SERAF in the last two years, resulting in a cumulative loss to Moorpark of \$3.9 million (last three years) and increasing. The following is a summary of how the financials would appear for FY 2011-12 for the MRA Economic Development Fund (2902) and Low and Moderate Income Housing Fund (2901) and estimates for the two subsequent years.

MRA ECONOMIC DEVELOPMENT (Fund 2902)
VARP

	2011/12 Estimate	2012/13 Estimate	2013/14 Estimate
GROSS TAX INCREMENT (T.I.)	6,750,000	6,700,000	6,700,000
LESS:			
<u>Bond Debt Service</u>			
1999 Bond Interest	184,567	163,540	141,628
1999 Bond Principal	420,000	439,824	464,192
2001 Bond Interest	587,098	586,319	585,525
2001 Bond Principal	15,000	20,000	15,000
2006 Bond Interest	505,987	504,628	503,269
2006 Bond Principal	40,000	35,000	40,000
sub-total Bond Debt Service	<u>1,752,652</u>	<u>1,749,311</u>	<u>1,749,614</u>
Net T.I. Available	4,997,348	4,950,689	4,950,386
<u>20% Low/Mod Housing</u>	350,000	1,340,000	1,340,000
Net T.I. Available	4,647,348	3,610,689	3,610,386
<u>Tax-Sharing Agreements</u>			
Ventura County	2,600,000	2,600,000	2,600,000
Moorpark Unified Schools	330,000	330,000	330,000
Ventura Colleges	60,000	60,000	60,000
Ventura County Superintendent Schools	2,000	2,000	2,000
sub-total Tax-sharing	<u>2,992,000</u>	<u>2,992,000</u>	<u>2,992,000</u>
Net T.I. Available	1,655,348	618,689	618,386
<u>ABx1 27 Remittance</u>	1,606,569	381,000	381,000
Net T.I. Available	48,779	237,689	237,386
<u>MRA Operations</u>			
Salaries and Benefits	229,109	229,109	229,109
Contractual Services	147,800	147,800	147,800
Cost Plan Allocation	228,000	228,000	228,000
Operations	88,592	88,592	88,592
Spring Road Rail Crossing	173,244		
Transfers	11,000	11,000	11,000
sub-total Operations	<u>877,745</u>	<u>704,501</u>	<u>704,501</u>
Net T.I. Available	(828,966)	(466,812)	(467,115)
Beginning Cash (estimate)	450,000	521,034	54,222
Mission Bell	900,000		
ENDING CASH	<u><u>521,034</u></u>	<u><u>54,222</u></u>	<u><u>(412,893)</u></u>

LOW & MODERATE INCOME HOUSING (Fund 2901)
20% SET - ASIDE
VARP

	2011/12 Estimate	2012/13 Estimate	2013/14 Estimate
20% TAX INCREMENT (T.I.)	350,000	1,340,000	1,340,000
LESS:			
<u>Bond Debt Service</u>			
1999 MRA Bond Interest	46,142	40,966	35,334
1999 MRA Bond Principal	105,000	110,176	115,808
1992 Mission Bell Bond Interest	20,000	20,000	20,000
1992 Mission Bell Bond Principal	16,000	16,000	16,000
sub-total Bond Debt Service	<u>187,142</u>	<u>187,142</u>	<u>187,142</u>
Net T.I. Available	162,858	1,152,858	1,152,858
<u>MRA Operations</u>			
Salaries and Benefits	122,639	122,639	122,639
Contractual Services	36,450	36,450	36,450
Legal	7,900	7,900	7,900
Cost Plan Allocation	78,500	78,500	78,500
Property Maintenance	23,350	23,350	23,350
Relocation Assistance	49,000	49,000	49,000
Operations	24,685	24,685	24,685
Capital Outlay			
81 First Street	58,798	58,798	58,798
Transfers			
sub-total Operations	<u>401,322</u>	<u>401,322</u>	<u>401,322</u>
Net T.I. Available	(238,464)	751,536	751,536
Beginning Cash (estimate)	(25,000)	(263,464)	488,072
ENDING CASH	<u>(263,464)</u>	<u>488,072</u>	<u>1,239,608</u>

If the MRA elects not to adopt the Ordinance, the MRA would retain the limited authorities outlined in ABx1 26 until the MRA is dissolved on October 1, 2011. The MRA would continue to be prohibited from undertaking most redevelopment activities with the exception of making scheduled payments on and performing obligations required under "Enforceable Obligations". After October 1, 2011 the MRA would be replaced by a Successor Agency tasked to wind down the affairs of the MRA. The Successor Agency would receive only the amount of tax increment necessary to retire existing debt obligations plus an administration fee (5% of gross tax increment, \$250,000 minimum).

GENERAL FUND IMPACT

The impact to the General Fund is the reduction of the annual \$5 million loan to \$1 million from the City to the MRA. The net loss of the interest on the loan is estimated at \$15,000 to the General Fund. As a reminder the State also is taking \$130,000 from Vehicle License Fees (VLF). This will be challenged as a violation of Prop 22.

Additionally, with \$1 million of the LMIHF 20% tax increment going to pay the State, another city fund will be required to subsidize the LMIHF for this current year, FY 2011-12. The LMIHF is estimated to have negative cash of approximately (\$25,000) on July 1, 2011. Therefore, the General Fund or City Housing Fund or MRA Economic Development Fund will cash-flow LMIHF approximately \$264,000 until it receives the 20% tax increment in FY 2012-13.

As it stands currently, the MRA Economic Development Fund and LMIHF can continue to make their respective cost allocation plan payments to the General Fund along with paying the staff salaries.

SUMMARY

In summary, if the City decides to opt-in to VARP:

1. We continue to operate the MRA, with a short-term loan from City of \$1 million in FY 2011-12.
2. The City pays \$1,606,569 to the County Auditor-Controller: \$1,000,000 from LMIHF and \$606,569 from MRA Economic Development
3. We have reduced spending on improvements and services but no impact on budgeted expenses.
4. Leaves staff funding of 2.75 full-time equivalents in-tact.
5. MRA increase the payment to the CAP to the General Fund back to the original amount of \$624,900.
6. The MRA would continue to control the disposition of property assets held for resale/development including land used for municipal purposes.
7. The main impact is the on-going \$381,000 (and increasing) annual payments to the County Auditor-Controller for schools and special districts

- a. If the City fails to make these payments ABx1 26 (Dissolution Act) is automatically implemented and the MRA is dissolved.
8. The following redevelopment projects can still be implemented:
 - a. Second Street Park
 - b. Continue operating the High Street Arts Center
 - c. High Street Streetscape (in small phases)
 - d. Development of the Princeton Avenue property
 - e. Lease for 500 Los Angeles Avenue
 - f. 33 High Street Lease Agreement
 - g. 780 Walnut/124 First Street Demolition
 - h. Walnut Canyon Affordable Housing Project
 - i. Continuation of the business enhancement program
 - j. Demolition costs for Askenazy project

STAFF RECOMMENDATION

Staff recommends that the City Council and the MRA Board:

A. CITY COUNCIL

- 1) Adopt a Resolution of the City Council of the City of Moorpark, California, Declaring its Intent to Adopt an Ordinance to Continue the Redevelopment Agency of the City of Moorpark's Existence and Comply with Part 1.9 of Division 24 of the Health and Safety Code
- 2) Adopt an Urgency Ordinance of the City Council of the City of Moorpark, California, Determining to Comply With the Alternative Voluntary Redevelopment Program Pursuant to Part 1.9 of Division 24 of the California Health and Safety Code in Order to Permit the Continued Existence and Operation of the Redevelopment Agency of the City of Moorpark (**4/5th AFFIRMATIVE ROLL CALL VOTE REQUIRED**).
- 3) Introduce for first reading, waive full reading and adjourn the September 7, 2011 regular meeting to 6:45pm on September 14, 2011 for the purpose of the second reading and adoption of the Ordinance of the City Council of the City of Moorpark, California, Determining to comply with the Alternative Voluntary Redevelopment Program Pursuant to Part 1.9 of Division 24 of the California Health and Safety Code in Order to Permit the Continued Existence and Operation of the Redevelopment Agency of the City of Moorpark.

B. CITY COUNCIL AND REDEVELOPMENT AGENCY

- 4) Adopt a Resolution of the City Council and a Resolution of the Redevelopment Agency of the City of Moorpark Authorizing the City Manager and Agency Chair to

execute the Remittance Agreement through which the VARP payments will be made to the State.

- 5) Adopt a Resolution of the City Council and a Resolution of the Redevelopment Agency of the City of Moorpark Authorizing the reduction of the allocation of Tax Increment to the Low and Moderate Income Housing Fund for the 2011-2012 Fiscal Year if the MRA finds that there are insufficient other moneys to meet its debt and other obligations, current priority program needs or its obligations under the Remittance Agreement and make the required VARP payments.

ATTACHMENTS

- 1) A Resolution of the City Council Declaring its Intent to Adopt an Ordinance to Continue the Redevelopment Agency of the City of Moorpark's Existence and Comply with Part 1.9 of Division 24 of the Health and Safety Code;
- 2) An Urgency Ordinance of the City Council Determining to Comply with the Voluntary Alternative Redevelopment Program Pursuant to Part 1.9 of Division 24 of the California Health and Safety Code in order to Permit the Continued Existence and Operation of the Redevelopment Agency of the City of Moorpark;
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- 6) A Resolution of the Redevelopment Agency of the City of Moorpark Authorizing Execution of a Remittance Agreement;
- 7) A Resolution of the Redevelopment Agency of the City of Moorpark Reducing the Allocation to the Low and Moderate Income Housing Fund for FY 2011-2012 and Making Certain Findings and Determinations
- 8) Remittance Agreement
- 9) MRA Debt Service Schedule for 1999, 2001 and 2006 Bond Issues
- 10) Summary of Redevelopment Agency Accomplishments 1989-2011

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, DECLARING ITS INTENT TO ADOPT AN ORDINANCE TO CONTINUE THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK'S EXISTENCE AND COMPLY WITH PART 1.9 OF DIVISION 24 OF THE HEALTH AND SAFETY CODE

WHEREAS, pursuant to Section 33101 of the Community Redevelopment Law of the State of California (Health and Safety Code Section 33000 et seq.) the City Council of the City of Moorpark ("City") designated the Redevelopment Agency of the City of Moorpark ("Agency") as the official redevelopment agency in the City of Moorpark to carry out the functions and requirements of the Community Redevelopment Law of the State of California (Health and Safety Code Section 33000 et seq); and

WHEREAS, the voters of the City of Moorpark approved and adopted via Ordinance No. 110 a Redevelopment Plan ("Redevelopment Plan") for the Moorpark Redevelopment Project Area ("Project"), which Redevelopment Plan was amended by the voters via Ordinance No. 111 and amended by the City Council via Ordinance No. 369; and

WHEREAS, the Agency is currently in the process of carrying out the goals and objectives of the Redevelopment Plan; and

WHEREAS, Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) were added to the Health and Safety Code by ABx1 26, effective June 28, 2011, which requires the dissolution of redevelopment agencies by October 1, 2011 ("ABx1 26"); and

WHEREAS, Part 1.9 (commencing with Section 34192) was added to the Health and Safety Code by ABx1 27, also effective on June 28, 2011, which authorizes redevelopment agencies to continue to exist, notwithstanding ABx1 26, provided a city adopts an ordinance on or before November 1, 2011, agreeing to comply with the provisions of ABx1 27, including the payment of certain tax increment revenue received by an agency pursuant to Section 33670 of the Health and Safety Code and Section 16 of Article XVI of the California Constitution to the county auditor-controller for allocation into a Special District Allocation Fund and a county Educational Revenue Augmentation Fund *for non-redevelopment purposes*; and

WHEREAS, ABx1 27 also allows a redevelopment agency to exist after October 1, 2011, if prior to October 1, 2011, a city adopts a nonbinding resolution of its intent to adopt an ordinance agreeing to comply with ABx1 27 on or before November 1, 2011 (“Resolution of Intent”), and notifies the State Department of Finance, the State Controller and the county auditor of the city’s adoption of the Resolution of Intent; and

WHEREAS, an action challenging the constitutionality of ABx1 26 and ABx1 27 was filed by the League of California Cities and the California Redevelopment Association on behalf of cities, counties and redevelopment agencies; and

WHEREAS, in connection with that action, on August 11, 2011, the Supreme Court of California issued an order staying the effectiveness of ABx1 27; and

WHEREAS, the order issued by the Supreme Court did not address the means by which a City would opt to participate in Part 1.9 if the order were to be dissolved at some point after the cut-off dates set forth in ABx1 27; and

WHEREAS, the City desires to clarify its intention to take part in the alternative redevelopment program authorized by Part 1.9 if the Supreme Court finds that ABx1 27 is a valid exercise of the State’s legislative authority and upholds that legislation as against the legal action currently pending.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK, DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The City Council hereby declares its intent to adopt an ordinance on or before November 1, 2011, agreeing to comply with ABx1 27.

SECTION 2. The City Clerk is hereby directed to notify the State Department of Finance, the State Controller and the Ventura County Auditor-Controller of adoption of this resolution.

SECTION 3. This resolution sets forth the current intent of the City Council regarding compliance with ABx1 27, but does not constitute a binding commitment by the City Council to proceed with such intent.

SECTION 4. The City Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this 7th day of September, 2011.

Honorable City Council
Honorable Board of Directors
September 7, 2011
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Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

ORDINANCE NO. _____

AN URGENCY ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, DETERMINING TO COMPLY WITH THE ALTERNATIVE VOLUNTARY REDEVELOPMENT PROGRAM PURSUANT TO PART 1.9 OF DIVISION 24 OF THE CALIFORNIA HEALTH AND SAFETY CODE IN ORDER TO PERMIT THE CONTINUED EXISTENCE AND OPERATION OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK

WHEREAS, the Redevelopment Agency of the City of Moorpark ("Agency") is a redevelopment agency organized and existing under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*) ("CRL") and has been authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council of the City of Moorpark ("City Council" or "City," as applicable); and

WHEREAS, pursuant to the CRL, the voters of the City of Moorpark approved and adopted via Ordinance No. 110 a Redevelopment Plan ("Redevelopment Plan") for the Moorpark Redevelopment Project Area ("Project"), which Redevelopment Plan was amended by the voters via Ordinance No. 111 and amended by the City Council via Ordinance No. 369, and the Agency is vested with the responsibility for implementing and carrying out the Redevelopment Plan; and

WHEREAS, the Agency is currently in the process of carrying out the goals and objectives of each Redevelopment Plan by continuing to: eliminate blight; increase, improve, and preserve the supply of affordable housing in the community; stimulate and expand economic growth and employment opportunities by revitalizing properties and businesses within each Project; and alleviate deficiencies in public infrastructure; and

WHEREAS, in connection with approval and adoption of the State Budget for Fiscal Year 2011-12, the California Legislature has approved, and the Governor has signed (i) ABX1 26 (Stats. 2011, chap. 5, "ABX1 26"), which immediately, and purportedly retroactively, suspends all otherwise legal redevelopment activities and incurrence of indebtedness, and dissolves redevelopment agencies effective October 1, 2011 (the "Dissolution Act"); and (ii) ABX1 27 (Stats. 2011, chap. 6, "ABX1 27"), which allows communities to avoid the consequences of the Dissolution Act and continue their redevelopment agency if the community enacts an ordinance agreeing to comply with the alternative voluntary redevelopment program described in Section 2 of ABX1 27 adding Part 1.9 (commencing with section 34192) of Division 24 of the Health and Safety Code (the "Alternative Redevelopment Program"); and

WHEREAS, the immediate suspension of activities and dissolution of the Agency under the provisions of ABX1 26 would result in the immediate suspension of Agency efforts and programs to eliminate blight, provide affordable housing, provide economic assistance to businesses, and implement other programs which are assisting in the recovery of the City from the financial crisis and recession currently affecting the City and the State of California and thereby result in severe and unwarranted social and economic hardship to City residents, workers and businesses; and

WHEREAS, because the City Council does not wish to immediately suspend activities of the Agency and wishes to continue to eliminate blight and promote economic development and affordable housing, the City Council has determined it is in the public interest of the City to take immediate action to participate in the ABX1 27 Alternative Redevelopment Program; and

WHEREAS, the Alternative Redevelopment Program requires the participating communities to remit specific annual payments to the county auditor-controller for allocation to school entities and special districts; and

WHEREAS, under the threat of dissolution pursuant to ABX1 26, and upon the contingencies and reservations set forth herein, the City shall participate in the Alternative Redevelopment Program and make the Fiscal Year 2011-2012 community remittance, which the California state Department of Finance has determined to be One Million Six Hundred Six Thousand Five Hundred Sixty Nine Dollars (\$1,606,569), as well as the subsequent annual community remittances as set forth in ABX1 27; and

WHEREAS, the City reserves the right to appeal the California Director of Finance's determination of the Fiscal Year 2011-12 community remittance, as provided in Health and Safety Code Section 34194; and

WHEREAS, an action challenging the constitutionality of ABX1 26 and ABX1 27 was filed by the League of California Cities and the California Redevelopment Association on behalf of cities, counties and redevelopment agencies; and

WHEREAS, in connection with that action, on August 11, 2011, the Supreme Court of California issued an order staying the effectiveness of ABX1 27; and

WHEREAS, the order issued by the Supreme Court did not address the means by which a City would opt to participate in the Alternative Redevelopment Program if the order were to be dissolved at some point after the cut-off dates set forth in ABX1 27; and

WHEREAS, while the City currently intends to make the community remittances, they shall be made under protest and without prejudice to the City's right to recover such amounts and interest thereon, in the event that there is a final determination that ABX1 26 and ABX1 27 are unconstitutional; and

WHEREAS, the City reserves the right, regardless of any community remittance made pursuant to this Ordinance, to challenge the legality of ABX1 26 and ABX1 27; and

WHEREAS, to the extent a court of competent jurisdiction enjoins, restrains, or grants a stay on the effectiveness of the Alternative Redevelopment Program's payment obligation of ABX1 26 and ABX1 27, the City shall not be obligated to make any community remittance for the duration of such injunction, restraint, or stay; and

WHEREAS, the City is the lead agency concerning this Ordinance pursuant to the California Environmental Quality Act (codified as Public Resources Code Section 21000 *et seq*) ("CEQA") and the State CEQA Guidelines; and

WHEREAS, City staff has determined that this Ordinance is exempt from CEQA, pursuant to CEQA Guidelines Section 15378(b)(4), because the community remittances authorized hereunder are a government funding mechanism and fiscal activity, and do not involve any commitment to any specific project that may result in a potentially significant environmental impact; and

WHEREAS, all other legal prerequisites to the adoption of this Ordinance have occurred;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and incorporated herein.

SECTION 2. Participation in the Alternative Redevelopment Program. In accordance with Health and Safety Code SECTION 34193, and based on the Recitals set forth above, the City Council hereby determines that the City shall comply with the provisions of Part 1.9 of Division 24 of the Health and Safety Code, as enacted by ABX1 27.

SECTION 3. Payment under Protest. Except as set forth in SECTION 4 below, the City Council hereby determines that the City shall make the community remittances set forth in Health and Safety Code SECTION 34194 *et seq*.

SECTION 4. Effect of Stay or Determination of Invalidity. City shall not make any community remittance while the Supreme Court's order staying the effectiveness of ABX1 27 is in effect. City shall also not make such remittance in the event a court of competent jurisdiction determines that ABX1 26 and ABX1 27 are unconstitutional and therefore invalid, and all appeals therefrom are exhausted or unsuccessful, or time for filing an appeal therefrom has lapsed. Any community remittance made following dissolution of the Supreme Court's order staying the effectiveness of ABX1 27 but before a final determination in the matter giving rise to the stay shall be made under protest and without prejudice to the City's right to recover such amount and interest thereon in the event that there is a final determination that ABX1 26 and ABX1 27 are unconstitutional. If there is a final determination that ABX1 26 and ABX1 27 are invalid, this Ordinance shall be deemed to be null and void and of no further force or effect.

SECTION 5. Implementation. The City Council hereby authorizes and directs the City Manager to take any action and execute any documents necessary to implement this Ordinance, including but not limited to notifying the Ventura County Auditor-Controller, the Controller of the State of California, and the California Department of Finance of the adoption of this Ordinance and the City's agreement to comply with the provisions of Part 1.9 of Division 24 of the Health and Safety Code, as set forth in ABX1 27.

SECTION 6. Additional Understandings and Intent. It is the understanding and intent of the City Council that, once the Agency is again authorized to enter into agreements under the CRL, the City will enter into an agreement with the Agency as authorized pursuant to SECTION 34194.2. The City Council does not intend, by enactment of this Ordinance, to pledge any of its general fund revenues or assets to make the remittance payments.

SECTION 7. CEQA. The City Council finds, under Title 14 of the California Code of Regulations, SECTION 15378(b)(4), that this Ordinance is exempt from the requirements of the California Environmental Quality Act ("CEQA") in that it is not a "project," but instead consists of the creation and continuation of a governmental funding mechanism for potential future projects and programs, and does not commit funds to any specific project or program that may result in a potentially significant environmental impact.

SECTION 8. Notice of Exemption. The City Council hereby authorizes and directs that a Notice of Exemption be filed with the County Clerk of the County of Ventura, California, in accordance with CEQA Guidelines.

SECTION 9. Custodian of Records. The documents and materials that constitute the record of proceedings on which these findings are based are located at

the City Clerk's office located at City Hall, 799 Moorpark Avenue, Moorpark, California 93021. The custodian for these records is the City Clerk.

SECTION 10. Severability. If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are severable. The City Council hereby declares that it would have adopted this Ordinance irrespective of the invalidity of any particular portion thereof.

SECTION 11. Findings. The adoption of this Ordinance is necessary for the immediate protection of the public peace, health and safety. In accordance with California Government Code SECTION 36937 and in order to protect the public peace, health and safety, the City Council of the City of Moorpark finds and determines as follows:

(a) ABX1 26 prohibits agencies from taking numerous actions, until the City Council adopts an ordinance agreeing to comply with Part 1.9 of Division 24 of the Health and Safety Code, including but not limited to incurring any new monetary or legal obligations or expanding any existing monetary or legal obligations, entering into agreements with any person for any purpose or amending or modifying any existing agreements and taking any action with respect to a redevelopment plan;

(b) Prior to the enactment of an ordinance agreeing to comply with Part 1.9 of Division 24 of the Health and Safety Code, the Agency will be unable to continue efforts to eliminate and prevent blight, provide affordable housing, stimulate and expand economic growth within the Project, create and develop local job opportunities and alleviate deficiencies in public infrastructure;

(c) Blighting conditions within the Project constitute threats to public peace, health and safety, that cannot be eliminated without Agency action, including but not limited to the use of Agency funds and authorization of redevelopment projects and programs;

(d) During the current economic crisis, the Agency must have the ability to act and continue the efforts set forth in (b) above. The Agency must have all tools available in order to eliminate and prevent blighting conditions, including implementation of the Agency's economic development, public improvement and affordable housing programs; and

(e) The Agency is actively engaged in efforts to rehabilitate housing units, to provide assistance for property improvements, to improve and correct inadequate and unsafe infrastructure, and to provide safe and affordable housing. Adoption of this Urgency Ordinance will permit the Agency to continue these efforts immediately.

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SECTION 12. Effective Date. The City Council hereby declares, on the basis of the findings set forth above, that an emergency exists and that this Ordinance is necessary to preserve the public peace, health and safety. Accordingly, this Ordinance is adopted as an urgency ordinance and shall take effect and be in force immediately upon its introduction and adoption on September 7, 2011, or on the date the Supreme Court of California issues an order or decision that has the effect of dissolving or mooting the stay of ABX1 27, whichever is later.

SECTION 13. Publication. The City Clerk shall certify to the passage and adoption of this ordinance; shall enter the same in the book of original ordinances of said City; shall make a minute of the passage and adoption thereof in the records of the proceedings of the City Council at which the same is passed and adopted; and shall publish notice of adoption in the manner required by law.

PASSED AND ADOPTED at a regular meeting of the City Council this 7th day of September, 2011.

Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

000023

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF MOORPARK, CALIFORNIA, DETERMINING TO COMPLY WITH THE ALTERNATIVE VOLUNTARY REDEVELOPMENT PROGRAM PURSUANT TO PART 1.9 OF DIVISION 24 OF THE CALIFORNIA HEALTH AND SAFETY CODE IN ORDER TO PERMIT THE CONTINUED EXISTENCE AND OPERATION OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK

WHEREAS, the Redevelopment Agency of the City of Moorpark ("Agency") is a redevelopment agency organized and existing under the California Community Redevelopment Law (Health & Safety Code § 33000 *et seq.*) ("CRL") and has been authorized to transact business and exercise the powers of a redevelopment agency pursuant to action of the City Council of the City of Moorpark ("City Council" or "City," as applicable); and

WHEREAS, pursuant to the CRL, the voters of the City of Moorpark approved and adopted via Ordinance No. 110 a Redevelopment Plan ("Redevelopment Plan") for the Moorpark Redevelopment Project Area ("Project"), which Redevelopment Plan was amended by the voters via Ordinance No. 111 and amended by the City Council via Ordinance No. 369, and the Agency is vested with the responsibility for implementing and carrying out the Redevelopment Plan; and

WHEREAS, the Agency is currently in the process of carrying out the goals and objectives of each Redevelopment Plan by continuing to: eliminate blight; increase, improve, and preserve the supply of affordable housing in the community; stimulate and expand economic growth and employment opportunities by revitalizing properties and businesses within each Project; and alleviate deficiencies in public infrastructure; and

WHEREAS, in connection with approval and adoption of the State Budget for Fiscal Year 2011-12, the California Legislature has approved, and the Governor has signed (i) ABX1 26 (Stats. 2011, chap. 5, "ABX1 26"), which immediately, and purportedly retroactively, suspends all otherwise legal redevelopment activities and incurrence of indebtedness, and dissolves redevelopment agencies effective October 1, 2011 (the "Dissolution Act"); and (ii) ABX1 27 (Stats. 2011, chap. 6, "ABX1 27"), which allows communities to avoid the consequences of the Dissolution Act and continue their redevelopment agency if the community enacts an ordinance agreeing to comply with the alternative voluntary redevelopment program described in Section 2 of ABX1 27 adding Part 1.9 (commencing with section 34192) of Division 24 of the Health and Safety Code (the "Alternative Redevelopment Program"); and

WHEREAS, the immediate suspension of activities and dissolution of the Agency under the provisions of ABX1 26 would result in the immediate suspension of Agency efforts and programs to eliminate blight, provide affordable housing, provide economic assistance to businesses, and implement other programs which are assisting in the recovery of the City from the financial crisis and recession currently affecting the City and the State of California and thereby result in severe and unwarranted social and economic hardship to City residents, workers and businesses; and

WHEREAS, because the City Council does not wish to immediately suspend activities of the Agency and wishes to continue to eliminate blight and promote economic development and affordable housing, the City Council has determined it is in the public interest of the City to take immediate action to participate in the ABX1 27 Alternative Redevelopment Program; and

WHEREAS, the Alternative Redevelopment Program requires the participating communities to remit specific annual payments to the county auditor-controller for allocation to school entities and special districts; and

WHEREAS, under the threat of dissolution pursuant to ABX1 26, and upon the contingencies and reservations set forth herein, the City shall participate in the Alternative Redevelopment Program and make the Fiscal Year 2011-2012 community remittance, which the California state Department of Finance has determined to be One Million Six Hundred Six Thousand Five Hundred Sixty Nine Dollars (\$1,606,569), as well as the subsequent annual community remittances as set forth in ABX1 27; and

WHEREAS, the City reserves the right to appeal the California Director of Finance's determination of the Fiscal Year 2011-12 community remittance, as provided in Health and Safety Code Section 34194; and

WHEREAS, an action challenging the constitutionality of ABX1 26 and ABX1 27 was filed by the League of California Cities and the California Redevelopment Association on behalf of cities, counties and redevelopment agencies; and

WHEREAS, in connection with that action, on August 11, 2011, the Supreme Court of California issued an order staying the effectiveness of ABX1 27; and

WHEREAS, the order issued by the Supreme Court did not address the means by which a City would opt to participate in the Alternative Redevelopment Program if the order were to be dissolved at some point after the cut-off dates set forth in ABX1 27; and

WHEREAS, while the City currently intends to make the community remittances, they shall be made under protest and without prejudice to the City's right to recover such amounts and interest thereon, in the event that there is a final determination that ABX1 26 and ABX1 27 are unconstitutional; and

WHEREAS, the City reserves the right, regardless of any community remittance made pursuant to this Ordinance, to challenge the legality of ABX1 26 and ABX1 27; and

WHEREAS, to the extent a court of competent jurisdiction enjoins, restrains, or grants a stay on the effectiveness of the Alternative Redevelopment Program's payment obligation of ABX1 26 and ABX1 27, the City shall not be obligated to make any community remittance for the duration of such injunction, restraint, or stay; and

WHEREAS, the City is the lead agency concerning this Ordinance pursuant to the California Environmental Quality Act (codified as Public Resources Code Section 21000 *et seq*) ("CEQA") and the State CEQA Guidelines; and

WHEREAS, City staff has determined that this Ordinance is exempt from CEQA, pursuant to CEQA Guidelines Section 15378(b)(4), because the community remittances authorized hereunder are a government funding mechanism and fiscal activity, and do not involve any commitment to any specific project that may result in a potentially significant environmental impact; and

WHEREAS, all other legal prerequisites to the adoption of this Ordinance have occurred;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. Recitals. The Recitals set forth above are true and correct and incorporated herein.

SECTION 2. Participation in the Alternative Redevelopment Program. In accordance with Health and Safety Code SECTION 34193, and based on the Recitals set forth above, the City Council hereby determines that the City shall comply with the provisions of Part 1.9 of Division 24 of the Health and Safety Code, as enacted by ABX1 27.

SECTION 3. Payment under Protest. Except as set forth in SECTION 4, below, the City Council hereby determines that the City shall make the community remittances set forth in Health and Safety Code SECTION 34194 *et seq*.

SECTION 4. Effect of Stay or Determination of Invalidity. City shall not make any community remittance while the Supreme Court's order staying the effectiveness of ABX1 27 is in effect. City shall also not make such remittance in the event a court of competent jurisdiction determines that ABX1 26 and ABX1 27 are unconstitutional and therefore invalid, and all appeals therefrom are exhausted or unsuccessful, or time for filing an appeal therefrom has lapsed. Any community remittance made following dissolution of the Supreme Court's order staying the effectiveness of ABX1 27 but before a final determination in the matter giving rise to the stay shall be made under protest and without prejudice to the City's right to recover such amount and interest thereon in the event that there is a final determination that ABX1 26 and ABX1 27 are unconstitutional. If there is a final determination that ABX1 26 and ABX1 27 are invalid, this Ordinance shall be deemed to be null and void and of no further force or effect.

SECTION 5. Implementation. The City Council hereby authorizes and directs the City Manager to take any action and execute any documents necessary to implement this Ordinance, including but not limited to notifying the Ventura County Auditor-Controller, the Controller of the State of California, and the California Department of Finance of the adoption of this Ordinance and the City's agreement to comply with the provisions of Part 1.9 of Division 24 of the Health and Safety Code, as set forth in ABX1 27.

SECTION 6. Additional Understandings and Intent. It is the understanding and intent of the City Council that, once the Agency is again authorized to enter into agreements under the CRL, the City will enter into an agreement with the Agency as authorized pursuant to SECTION 34194.2. The City Council does not intend, by enactment of this Ordinance, to pledge any of its general fund revenues or assets to make the remittance payments.

SECTION 7. CEQA. The City Council finds, under Title 14 of the California Code of Regulations, SECTION 15378(b)(4), that this Ordinance is exempt from the requirements of the California Environmental Quality Act ("CEQA") in that it is not a "project," but instead consists of the creation and continuation of a governmental funding mechanism for potential future projects and programs, and does not commit funds to any specific project or program that may result in a potentially significant environmental impact.

SECTION 8. Notice of Exemption. The City Council hereby authorizes and directs that a Notice of Exemption be filed with the County Clerk of the County of Ventura, California, in accordance with CEQA Guidelines.

SECTION 9. Custodian of Records. The documents and materials that constitute the record of proceedings on which these findings are based are located at

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the City Clerk's office located at City Hall, 799 Moorpark Avenue, Moorpark, California 93021. The custodian for these records is the City Clerk.

SECTION 10. Severability. If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Ordinance which can be given effect without the invalid provision or application, and to this end the provisions of this Ordinance are severable. The City Council hereby declares that it would have adopted this Ordinance irrespective of the invalidity of any particular portion thereof.

SECTION 11. Effective Date. This Ordinance shall become effective either thirty (30) days from adoption of this Ordinance or on the date the Supreme Court of California issues an order or decision that has the effect of dissolving or mooted the stay of ABX1 27, whichever is later.

SECTION 12. Publication. The City Clerk shall certify to the passage and adoption of this ordinance; shall enter the same in the book of original ordinances of said City; shall make a minute of the passage and adoption thereof in the records of the proceedings of the City Council at which the same is passed and adopted; and shall publish notice of adoption in the manner required by law.

PASSED AND ADOPTED by the City Council this 14th day of September, 2011.

Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

000028

RESOLUTION NO. ____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK,
CALIFORNIA AUTHORIZING THE CITY MANAGER TO EXECUTE A
REMITTANCE AGREEMENT WITH THE REDEVELOPMENT AGENCY
OF THE CITY OF MOORPARK PURSUANT TO HEALTH AND SAFETY
CODE SECTION 34194.2

WHEREAS, Assembly Bill X1 27 ("AB 27") was passed by the State Legislature on June 15, 2011 and signed by the Governor on June 29, 2011; and

WHEREAS, upon enactment, AB 27 is to be codified as Part 1.9 of the California Health and Safety Code, commencing with Section 34192 ("Part 1.9"); and

WHEREAS, AB 27 establishes a voluntary alternative redevelopment program whereby the City may choose to continue redevelopment pursuant to Part 1.9, upon the enactment of an ordinance by the City to comply with the provisions of Part 1.9 and make certain remittances described in Health and Safety Code Section 34194 to the county auditor-controller; and

WHEREAS, the City Council of the City of Moorpark (the "City Council") has introduced an ordinance for adoption that will comply with Part 1.9 (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance, the City Council will commit to comply with and make the remittances required by Part 1.9 and authorize the continuation of the Agency after enactment of AB 27; and

WHEREAS, pursuant to Section 34194.1, in making remittances to the county auditor-controller pursuant 10 Section 34194 or 34194.5, the City may use any available funds not otherwise obligated for other uses; and

WHEREAS, pursuant to Section 34194.2, the City may enter into an agreement ("Agreement") with the Agency, whereby the Agency will transfer a portion of its tax increment to the City, in an amount not to exceed the annual remittance required that year pursuant to Chapter 3 of Part 1.9, for the purpose of financing activities within the redevelopment area that are related to accomplishing the redevelopment agency project goals; and

WHEREAS, the purpose of an Agreement is to provide for the transfer of funds by the Agency to the City in an amount sufficient for the City to make the remittances required by Part 1.9., with net available tax increment in this current fiscal year and forthcoming fiscal years; and

WHEREAS, the term "Net Available Tax Increment" is defined as any tax increment funds allocated to the Agency, net of existing debt service payments and existing third-party contractual obligations, not including any funds on deposit in the Agency's Low and Moderate Income Housing Fund , and also not including any portion of tax increment funds to be allocated to the Low and Moderate Income Housing Fund pursuant to Health and Safety Code Section 33334.2, 33334.4 and 33334.6 for the 2011-12 fiscal year only, to the extent the Agency makes a finding that there are insufficient other moneys to meet its debt and other obligations, current priority program needs or its obligation to transfer funds to the City under Section 341 94.2 as provided in the Agreement; and

WHEREAS, the obligations of the Agency under the Agreement shall constitute an indebtedness of the Agency for the purpose of carrying out the redevelopment plan for each of the Agency's redevelopment project areas.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The City Manager, or his designee, is hereby authorized to execute, upon the effective date of an ordinance that complies with Part 1.9 of the California Health and Safety Code, a Remittance Agreement with the Redevelopment Agency of the City of Moorpark in the form presented at the meetings of the City Council and Redevelopment Agency of the City of Moorpark on September 7, 2011.

SECTION 2. The City Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this ____ day of September, 2011.

Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MOORPARK REDUCING ITS ALLOCATION TO THE LOW AND MODERATE INCOME HOUSING FUND FOR THE 2011-12 FISCAL YEAR AND MAKING CERTAIN FINDINGS AND DETERMINATIONS

WHEREAS, Sections 33334.2 and 33334.3 of California's Community Redevelopment Law [Health & Safety Code §§33000, et seq.] ("CRL") require the Redevelopment Agency of the City of Moorpark (Agency) to use 20 percent of taxes allocated to the Agency pursuant to Section 33670 of the CRL ("Tax Increment") for the purpose of increasing, improving, and preserving the community's supply of low and moderate income housing and to hold such funds in a separate Low and Moderate Income Housing Fund until used ("Low and Moderate Income Housing Fund"); and

WHEREAS, Assembly Bill x1 27 ("AB 27") was passed by the State Legislature on June 15, 2011; and

WHEREAS, AB 27, if enacted, would be codified as Part 1.9 of the California Health and Safety Code ("Part 1.9"); and

WHEREAS, AB 27, if enacted, would, upon the enactment of specified legislation concerning redevelopment, establish a voluntary alternative redevelopment program whereby the Agency would be authorized to continue to exist upon the enactment of an ordinance by the City of Moorpark ("City") to comply with the provisions of Part 1.9, including payment of an annual remittance to the County Auditor-Controller ("Remittance Ordinance"); and

WHEREAS, AB 27, if enacted, would authorize the Agency to enter into an agreement with the City whereby the Agency would transfer a portion of its Tax Increment to the City in an amount not to exceed the amount of the City's annual remittance to the County Auditor-Controller ("Remittance Agreement"); and

WHEREAS, AB 27, if enacted, would authorize the Agency to reduce its allocation of Tax Increment to the Low and Moderate Income Housing Fund for the 2011-2012 Fiscal Year if the City complies with the provisions of Part 1.9 and the Agency finds that there are insufficient other moneys to meet its debt and other obligations, current priority program needs or its obligations under the Remittance Agreement; and

WHEREAS, The Council has reviewed and duly considered the Staff Report, documents and other written evidence presented at the meeting and believes that it will be in the best interests of the City and the health, safety, morals and welfare of its

residents, and in accord with the public purposes and provisions of applicable state and local law and requirements to reduce its allocation of Tax Increment to the Low and Moderate Income Housing Fund for the 2011-2012 Fiscal Year by \$350,000 ("Allocation Reduction"); and

WHEREAS, All other legal prerequisites to the adoption of this Resolution have occurred; and

WHEREAS, The Council has received and heard all oral and written objections pertaining to this matter, and all such oral and written objections are hereby overruled.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Council hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. Based upon evidence in the record, the Council finds that there are insufficient other moneys to meet its debt and other obligations, current priority program needs or its obligations under the Remittance Agreement.

SECTION 3. The Council finds and determines that it is necessary to implement the Allocation Reduction for the 2011-2012 Fiscal Year.

SECTION 4. The City Manager, or designee, is hereby authorized to take such actions as are necessary and appropriate to carry out and implement the Allocation Reduction for the 2011-2012 Fiscal Year upon the City's enactment of the VARP Ordinance.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

SECTION 6. The City Clerk shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this ____ day of September, 2011.

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Janice S. Parvin, Mayor

ATTEST:

Maureen Benson, City Clerk

RESOLUTION NO. ____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, CALIFORNIA AUTHORIZING THE AGENCY CHAIR TO EXECUTE A REMITTANCE AGREEMENT WITH THE CITY OF MOORPARK PURSUANT TO HEALTH AND SAFETY CODE SECTION 34194.2

WHEREAS, Assembly Bill X1 27 ("AB 27") was passed by the State Legislature on June 15, 2011 and signed by the Governor on June 29, 2011; and

WHEREAS, upon enactment, AB 27 is to be codified as Part 1.9 of the California Health and Safety Code, commencing with Section 34192 ("Part 1.9"); and

WHEREAS, AB 27 establishes a voluntary alternative redevelopment program whereby the City may choose to continue redevelopment pursuant to Part 1.9, upon the enactment of an ordinance by the City to comply with the provisions of Part 1.9 and make certain remittances described in Health and Safety Code Section 34194 to the county auditor-controller; and

WHEREAS, the City Council of the City of Moorpark (the "City Council") has introduced an ordinance for adoption that will comply with Part 1.9 (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance, the City Council will commit to comply with and make the remittances required by Part 1.9 and authorize the continuation of the Agency after enactment of AB 27; and

WHEREAS, pursuant to Section 34194.1, in making remittances to the county auditor-controller pursuant to Section 34194 or 34194.5, the City may use any available funds not otherwise obligated for other uses; and

WHEREAS, pursuant to Section 34194.2, the City may enter into an agreement ("Agreement") with the Agency, whereby the Agency will transfer a portion of its tax increment to the City, in an amount not to exceed the annual remittance required that year pursuant to Chapter 3 of Part 1.9, for the purpose of financing activities within the redevelopment area that are related to accomplishing the redevelopment agency project goals; and

WHEREAS, the purpose of an Agreement is to provide for the transfer of funds by the Agency to the City in an amount sufficient for the City to make the remittances

required by Part 1.9., with net available tax increment in this current fiscal year and forthcoming fiscal years; and

WHEREAS, the term "Net Available Tax Increment" is defined as any tax increment funds allocated to the Agency, net of existing debt service payments and existing third-party contractual obligations, not including any funds on deposit in the Agency's Low and Moderate Income Housing Fund , and also not including any portion of tax increment funds to be allocated to the Low and Moderate Income Housing Fund pursuant to Health and Safety Code Section 33334.2, 33334.4 and 33334.6 for the 2011 -12 fiscal year only, to the extent the Agency makes a finding that there are insufficient other moneys to meet its debt and other obligations, current priority program needs or its obligation to transfer funds to the City under Section 341 94.2 as provided in the Agreement; and

WHEREAS, the obligations of the Agency under the Agreement shall constitute an indebtedness of the Agency for the purpose of carrying out the redevelopment plan for each of the Agency's redevelopment project areas.

NOW, THEREFORE, THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Executive Director, or his designee, is hereby authorized to execute, upon the effective date of an ordinance that complies with Part 1.9 of the California Health and Safety Code, a Remittance Agreement with the City of Moorpark in the form presented at the meetings of the City Council and Redevelopment Agency of the City of Moorpark on September 7, 2011.

SECTION 2. The Executive Secretary shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this ____ day of September, 2011.

Janice S. Parvin, Chair

ATTEST:

Maureen Benson, Executive Secretary

RESOLUTION NO. _____

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK REDUCING ITS ALLOCATION TO THE LOW AND MODERATE INCOME HOUSING FUND FOR THE 2011-12 FISCAL YEAR AND MAKING CERTAIN FINDINGS AND DETERMINATIONS

WHEREAS, Sections 33334.2 and 33334.3 of California's Community Redevelopment Law [Health & Safety Code §§33000, et seq.] ("CRL") require the Redevelopment Agency of the City of Moorpark (Agency) to use 20 percent of taxes allocated to the Agency pursuant to Section 33670 of the CRL ("Tax Increment") for the purpose of increasing, improving, and preserving the community's supply of low and moderate income housing and to hold such funds in a separate Low and Moderate Income Housing Fund until used ("Low and Moderate Income Housing Fund") and

WHEREAS, Assembly Bill x1 27 ("AB 27") was passed by the State Legislature on June 15, 2011 and

WHEREAS, AB 27, if enacted, would be codified as Part 1.9 of the California Health and Safety Code ("Part 1.9") and

WHEREAS, AB 27, if enacted, would, upon the enactment of specified legislation concerning redevelopment, establish a voluntary alternative redevelopment program whereby the Agency would be authorized to continue to exist upon the enactment of an ordinance by the City of Moorpark ("City") to comply with the provisions of Part 1.9, including payment of an annual remittance to the County Auditor-Controller ("Remittance Ordinance") and

WHEREAS, AB 27, if enacted, would authorize the Agency to enter into an agreement with the City whereby the Agency would transfer a portion of its Tax Increment to the City in an amount not to exceed the amount of the City's annual remittance to the County Auditor-Controller ("Remittance Agreement") and

WHEREAS, AB 27, if enacted, would authorize the Agency to reduce its allocation of Tax Increment to the Low and Moderate Income Housing Fund for the 2011-2012 Fiscal Year if the City complies with the provisions of Part 1.9 and the Agency finds that there are insufficient other moneys to meet its debt and other obligations, current priority program needs or its obligations under the Remittance Agreement and

WHEREAS, The Agency has reviewed and duly considered the Staff Report, documents and other written evidence presented at the meeting and believes that it will

be in the best interests of the Agency and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements to reduce its allocation of Tax Increment to the Low and Moderate Income Housing Fund for the 2011-2012 Fiscal Year by \$350,000 ("Allocation Reduction") and

WHEREAS, All other legal prerequisites to the adoption of this Resolution have occurred and

WHEREAS, The Agency has received and heard all oral and written objections pertaining to this matter, and all such oral and written objections are hereby overruled and

NOW, THEREFORE, THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Agency hereby finds and determines that the foregoing recitals are true and correct.

SECTION 2. Based upon evidence in the record, the Agency finds that there are insufficient other moneys to meet its debt and other obligations, current priority program needs or its obligations under the Remittance Agreement.

SECTION 3. The Agency finds and determines that it is necessary to implement the Allocation Reduction for the 2011-2012 Fiscal Year.

SECTION 4. The Executive Director, or designee, is hereby authorized to take such actions as are necessary and appropriate to carry out and implement the Allocation Reduction for the 2011-2012 Fiscal Year upon the City's enactment of the VARP Ordinance.

SECTION 5. This Resolution shall take effect immediately upon its adoption.

SECTION 6. The Executive Secretary shall certify to the adoption of this resolution and shall cause a certified resolution to be filed in the book of original resolutions.

PASSED AND ADOPTED this ____ day of September, 2011.

Honorable City Council
Honorable Board of Directors
September 7, 2011
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Janice S. Parvin, Chair

ATTEST:

Maureen Benson, Executive Secretary

**REMITTANCE AGREEMENT
PURSUANT TO
CALIFORNIA HEALTH AND SAFETY CODE SECTION 34194.2**

THIS REMITTANCE AGREEMENT (this "Agreement") is entered into this 7th day of September, 2011, by and between the CITY OF MOORPARK, a municipal corporation ("City") and the REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, a public body, corporate and politic (the "Agency"), with reference to the following facts:

A. The Agency is responsible for implementing the Redevelopment Plan(s) for the Moorpark Redevelopment Project ("Redevelopment Plan") covering certain properties within the City ("Project Area").

B. Assembly Bill No. x1 26 ("AB 26") and Assembly Bill No. x1 27 ("AB 27") were passed by the State Legislature on June 15, 2011 and signed by the Governor on June 29, 2011.

C. AB 26 requires that each redevelopment agency be dissolved unless, pursuant to AB 27 (to be codified as Part 1.9 of the California Health and Safety Code, commencing with Section 34192), the community that created it enacts an ordinance committing it to participate in what is commonly known as the voluntary alternative redevelopment program and to make certain statutorily-specified payments described in Health and Safety Code Section 34194 to the County Auditor-Controller ("Alternative Redevelopment Program" or "Program").

D. The City Council of the City of Moorpark (the "City Council") has adopted an urgency ordinance and a regular ordinance to comply with AB 27 and participate in the Alternative Redevelopment Program (the "Ordinance").

E. An action challenging the constitutionality of AB 26 and AB 27 has been filed on behalf of cities, counties and redevelopment agencies and is being litigated by the League of California Cities and California Redevelopment Association, and the Supreme Court of the State of California has stayed, in part, the effect of AB 26 and AB 27.

F. Pursuant to the Ordinance, the City has committed to make the remittances required by the Alternative Redevelopment Program, to otherwise comply with the Program's requirements and, in doing so, to authorize the continuation of the Agency after enactment of AB 26 and AB 27.

G. The City has committed to make the remittances under protest and without prejudice to the City's right to recover such amounts and interest thereon in the event there is a final determination by the Supreme Court that AB 26 and AB 27 are invalid.

H. Notwithstanding the Supreme Court's order staying the effectiveness of AB 26 and AB 27, the City and Agency desire to prepare for the Supreme Court's

ultimate determination on the merits of the litigation and to be prepared for continued operation of the Agency if AB 26 and AB 27 are found to be a valid exercise of the State Legislature's power.

I. Execution of this Agreement will allow the City and Agency to continue redevelopment activities immediately upon the Supreme Court's determination on the merits of the litigation, or upon its lifting of the stay as to AB 26 and AB 27, should either take place.

J. In the event the Supreme Court issues a final determination that AB 26 and AB 27 are invalid, this Agreement shall be null and void and of no further force or effect, as the City has already determined that the Ordinance shall be deemed to be null and void and of no further force or effect in such event.

K. Unless and until AB 26 and AB 27 are invalidated, the City, pursuant to Section 34194.1, may use any available funds not otherwise obligated for other uses in making remittances to the County Auditor-Controller pursuant to Section 34194 or 34194.5.

L. Pursuant to Section 34194.2, the City may enter into an agreement with the Agency, whereby the Agency will transfer a portion of the taxes allocated to it pursuant to Health and Safety Code Section 33670 ("Tax Increment") to the City, in an amount not to exceed the annual remittance required that year pursuant to Chapter 3 of Part 1.9, for the purpose of financing activities within the redevelopment area that are related to accomplishing Agency project goals ("City Remittances").

M. The purpose of this Agreement is to provide for the foregoing transfer of Tax Increment funds, should the Supreme Court uphold the validity of AB 26 and AB 27, in this current fiscal year and forthcoming fiscal years, in amounts sufficient to pay the annual City Remittances required by the Alternative Redevelopment Program and to allow the City to undertake projects, programs and activities related to the Agency's project goals, including the administrative costs of undertaking those projects, programs, and activities.

N. The obligations of the Agency under this Agreement shall constitute an indebtedness of the Agency for the purpose of carrying out the Redevelopment Plan(s) for the Project Area(s).

O. As further stated in the Ordinance, the City reserves the right, whether any City Remittance has been paid, to challenge the legality of AB 26 and AB 27.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

I. INTRODUCTORY PROVISIONS

The recitals above are an integral part of this Agreement and set forth the intentions of the parties and the premises on which the parties have decided to enter into this Agreement.

II. OBLIGATIONS OF THE PARTIES

1. The Agency shall transfer to the City in a timely manner Tax Increment or any other available funds in an amount sufficient for the City to make the City Remittances required by the Alternative Redevelopment Program. The amount to be transferred to the City shall equal the entire amount determined by the State Director of Finance to be the City's obligation under the Program, subject to the City's right to appeal the amount of remittance to the Director pursuant to the Program. The City and Agency agree that if Agency does not have sufficient Tax Increment or other funds available to make the full City Remittance required in any fiscal year, City shall have no obligation to use City funds for such purpose, in which case the Agency may be deemed to be dissolved under Health and Safety Code Section 34195. Notwithstanding the foregoing, Agency shall have no obligation to transfer any monies under this Section 2.1 for the duration of the Supreme Court's stay.

2. Subject to the timely receipt from the Agency of Tax Increment or other funds sufficient to make the annual City Remittances required by the Program, the City shall pay to the Ventura County Auditor-Controller, no later than January 15 and May 15 of each year, one-half of the City Remittance amount due for each fiscal year while this Agreement is in effect. The City's obligation to make such City Remittance payments shall be a special limited fund obligation of the City payable solely from Tax Increment or other available funds paid to the City by the Agency pursuant to this Agreement. Nothing contained in this Agreement shall be deemed to be a pledge of the City's general fund revenues or any other assets to pay the City Remittances for any fiscal year. Notwithstanding the foregoing, City shall have no obligation to transfer any monies under this Section 2.2 for the duration of the Supreme Court's stay.

III. TERMINATION

This Agreement shall be deemed null and void if AB 26 and/or AB 27 are determined by a court of competent jurisdiction to be unconstitutional, illegal, invalid or otherwise unenforceable or inapplicable, for any reason or in any manner. Notwithstanding the foregoing or any other provision of this Agreement, either the City or the Agency may terminate this Agreement at any time, for any reason or no reason, by written notice to the other party.

IV. LIABILITY AND INDEMNIFICATION

In contemplation of the provisions of California Government Code section 895.2 imposing certain tort liability jointly upon public entities solely by reason of such entities being parties to an agreement as defined by Government Code section 895, the parties hereto, as between themselves, pursuant to the authorization contained in Government Code sections 895.4 and 895.6, shall each assume the full liability imposed upon it, or any of its officers, agents or employees, by law for injury caused by negligent or wrongful acts or omissions occurring in the performance of this Agreement to the same extent that such liability would be imposed in the absence of Government Code section 895.2. To achieve the above-stated purpose, each party indemnifies, defends and

holds harmless the other party for any liability, losses, cost or expenses that may be incurred by such other party solely by reason of Government Code section 895.2.

V. ENTIRE AGREEMENT; WAIVERS; AND AMENDMENTS

1. This Agreement shall be executed in duplicate originals, each of which is deemed to be an original. This Agreement constitutes the entire understanding and agreement of the parties, and supersedes all negotiations or previous agreements between the parties with respect to the subject matter of this Agreement.

2. This Agreement is intended solely for the benefit of the City and the Agency. Notwithstanding any reference in this Agreement to persons or entities other than the City and the Agency, there shall be no third party beneficiaries under this Agreement.

3. Any waiver or amendment of the provisions of this Agreement must be in writing and signed by the authorized representatives of the parties.

4. As to the performance of any obligation under this Agreement of which time is a component, the performance of such obligation within the time specified is of the essence.

VI. SEVERABILITY

If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions shall continue in full force and effect unless the rights and obligations of the parties have been materially altered or abridged by such invalidation, voiding or unenforceability.

VI. BINDING ON SUCCESSORS

This Agreement shall be binding on and shall inure to the benefit of all successors and assigns of the parties, whether by agreement or operation of law. This Agreement shall survive any full or partial merger of the City and the Agency and shall remain in effect and be fully enforceable according to its terms.

[signatures next page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

MOORPARK REDEVELOPMENT AGENCY CITY OF MOORPARK

Janice S. Parvin, Chair

Steven Kueny, City Manager

ATTEST:

Maureen Benson,
Agency Secretary

Maureen Benson,
City Clerk

**Redevelopment Agency
of the
City of Moorpark
Moorpark Redevelopment Project
1999 Tax Allocation Bonds and 2001 Tax Allocation Bonds
Debt Service Schedule**

MONTH & YEAR	1999 BONDS (1)(2)			2001 BONDS (1)			SEMI-ANNUAL INTEREST (4)	AGGREGATE SEMI-ANNUAL INTEREST	TOTAL PRINCIPAL & INTEREST	ANNUAL DEBT SERVICE
	INTEREST RATE	PRINCIPAL DUE	PRINCIPAL OUTSTANDING	INTEREST	INTEREST RATE	PRINCIPAL DUE				
Apr-02		\$0.00	\$6,840,000.00	\$201,301.25			\$168,028.92	\$0.00	\$687,330.17	
Oct-02	3.850%	\$385,000.00	\$6,455,000.00	\$201,301.25			\$285,883.13	\$497,194.38	\$882,194.38	\$1,228,524.65
Apr-03		\$0.00	\$6,475,000.00	\$184,822.50			\$285,883.13	\$480,715.83	\$480,715.83	
Oct-03	3.650%	\$360,000.00	\$6,115,000.00	\$184,822.50 (3)	\$15,000.00	\$11,610,000.00	\$285,883.13	\$480,715.83	\$865,715.83	\$1,378,431.25
Apr-04		\$0.00	\$6,095,000.00	\$167,887.50			\$285,883.13	\$483,668.88	\$483,668.88	
Oct-04	3.780%	\$378,000.00	\$5,717,000.00	\$167,887.50	\$10,000.00	\$11,600,000.00	\$285,883.13	\$478,018.13	\$866,586.88	\$1,372,133.75
Apr-05		\$0.00	\$5,405,000.00	\$150,481.25			\$285,883.13	\$478,018.13	\$478,018.13	
Oct-05	3.900%	\$390,000.00	\$5,015,000.00	\$150,481.25 (3)	\$15,000.00	\$11,600,000.00	\$285,883.13	\$467,885.63	\$866,018.13	\$1,372,038.25
Apr-06		\$0.00	\$4,285,000.00	\$172,883.75			\$285,281.88	\$467,885.63	\$467,885.63	
Oct-06	4.000%	\$425,000.00	\$3,860,000.00	\$172,883.75	\$15,000.00	\$11,570,000.00	\$285,281.88	\$467,885.63	\$867,885.63	\$1,375,731.25
Apr-07		\$0.00	\$3,870,000.00	\$154,083.75			\$285,028.88	\$459,110.83	\$459,110.83	
Oct-07	4.100%	\$440,000.00	\$3,430,000.00	\$154,083.75 (3)	\$15,000.00	\$11,555,000.00	\$285,028.88	\$448,788.13	\$867,888.13	\$1,374,221.25
Apr-08		\$0.00	\$3,430,000.00	\$155,083.75			\$284,734.38	\$448,788.13	\$448,788.13	
Oct-08	4.160%	\$460,000.00	\$2,970,000.00	\$155,083.75	\$15,000.00	\$11,540,000.00	\$284,734.38	\$439,980.83	\$867,888.13	\$1,374,588.25
Apr-09		\$0.00	\$2,970,000.00	\$145,518.75			\$284,441.88	\$439,980.83	\$439,980.83	
Oct-09	4.875% (3)	\$475,000.00	\$2,495,000.00	\$145,518.75 (3)	\$20,000.00	\$11,520,000.00	\$284,441.88	\$427,987.50	\$867,888.13	\$1,374,921.25
Apr-10		\$0.00	\$2,495,000.00	\$133,940.83			\$284,028.88	\$427,987.50	\$427,987.50	
Oct-10	4.875% (3)	\$485,000.00	\$2,010,000.00	\$133,940.83	\$15,000.00	\$11,505,000.00	\$284,028.88	\$418,488.75	\$867,888.13	\$1,375,935.00
Apr-11		\$0.00	\$2,010,000.00	\$121,783.13			\$283,716.83	\$418,488.75	\$418,488.75	
Oct-11	4.875% (3)	\$525,000.00	\$1,485,000.00	\$121,783.13 (3)	\$15,000.00	\$11,485,000.00	\$283,716.83	\$402,338.13	\$867,888.13	\$1,376,577.50
Apr-12		\$0.00	\$1,485,000.00	\$108,888.25			\$283,387.88	\$402,338.13	\$402,338.13	
Oct-12	4.875% (3)	\$550,000.00	\$935,000.00	\$108,888.25	\$20,000.00	\$11,470,000.00	\$283,387.88	\$388,488.88	\$867,888.13	\$1,377,676.25
Apr-13		\$0.00	\$935,000.00	\$95,850.00			\$282,938.88	\$388,488.88	\$388,488.88	
Oct-13	4.875% (3)	\$560,000.00	\$385,000.00	\$95,850.00 (3)	\$15,000.00	\$11,455,000.00	\$282,938.88	\$368,488.88	\$867,888.13	\$1,378,973.75
Apr-14		\$0.00	\$385,000.00	\$81,412.50			\$282,588.13	\$368,488.88	\$368,488.88	
Oct-14	4.875% (3)	\$605,000.00	\$2,795,000.00	\$81,412.50	\$20,000.00	\$11,435,000.00	\$282,588.13	\$358,788.75	\$867,888.13	\$1,379,081.25
Apr-15		\$0.00	\$2,795,000.00	\$68,888.83			\$282,123.13	\$358,788.75	\$358,788.75	
Oct-15	4.875% (3)	\$635,000.00	\$2,160,000.00	\$68,888.83 (3)	\$20,000.00	\$11,415,000.00	\$282,123.13	\$342,825.63	\$867,888.13	\$1,379,577.50
Apr-16		\$0.00	\$2,160,000.00	\$51,187.50			\$281,638.13	\$342,825.63	\$342,825.63	
Oct-16	4.875% (3)	\$665,000.00	\$1,495,000.00	\$51,187.50	\$20,000.00	\$11,395,000.00	\$281,638.13	\$328,131.25	\$867,888.13	\$1,379,881.25
Apr-17		\$0.00	\$1,495,000.00	\$34,978.13			\$281,163.13	\$328,131.25	\$328,131.25	
Oct-17	4.875% (3)	\$700,000.00	\$795,000.00	\$34,978.13 (3)	\$20,000.00	\$11,375,000.00	\$281,163.13	\$308,888.75	\$867,888.13	\$1,379,282.50
Apr-18		\$0.00	\$795,000.00	\$17,818.83			\$280,683.13	\$308,888.75	\$308,888.75	
Oct-18	4.875% (3)	\$735,000.00	\$60,000.00	\$17,818.83	\$20,000.00	\$11,355,000.00	\$280,683.13	\$308,888.75	\$867,888.13	\$1,378,137.50

**Redevelopment Agency
of the
City of Moorpark
Moorpark Redevelopment Project
1999 Tax Allocation Bonds and 2001 Tax Allocation Bonds
Debt Service Schedule**

MONTH & YEAR	1999 BONDS (1)(2)		2001 BONDS (1)		PRINCIPAL OUTSTANDING	SEMI-ANNUAL INTEREST	PRINCIPAL OUTSTANDING	SEMI-ANNUAL INTEREST (4)	AGGREGATE SEMI-ANNUAL INTEREST	TOTAL PRINCIPAL & INTEREST	ANNUAL DEBT SERVICE
	INTEREST RATE	PRINCIPAL DUE	INTEREST RATE	PRINCIPAL DUE							
Apr-18					\$11,356,000.00	\$290,163.13	\$11,356,000.00	\$290,163.13	\$290,163.13	\$290,163.13	\$1,220,308.25
Oct-18			5.000%	\$640,000.00	\$10,716,000.00	\$290,163.13	\$10,716,000.00	\$290,163.13	\$290,163.13	\$290,163.13	\$1,220,308.25
May-20					\$10,716,000.00	\$274,153.13	\$10,716,000.00	\$274,153.13	\$274,153.13	\$274,153.13	\$1,219,308.25
Oct-20			5.000%	\$670,000.00	\$10,046,000.00	\$274,153.13	\$10,046,000.00	\$274,153.13	\$274,153.13	\$274,153.13	\$1,219,308.25
Apr-21					\$9,340,000.00	\$267,403.13	\$9,340,000.00	\$267,403.13	\$267,403.13	\$267,403.13	\$1,219,308.25
Oct-21			(3)	\$705,000.00	\$8,635,000.00	\$239,337.50	\$8,635,000.00	\$239,337.50	\$239,337.50	\$239,337.50	\$1,219,308.25
Apr-22					\$8,635,000.00	\$220,375.00	\$8,635,000.00	\$220,375.00	\$220,375.00	\$220,375.00	\$1,219,308.25
Oct-22			(3)	\$740,000.00	\$7,895,000.00	\$220,375.00	\$7,895,000.00	\$220,375.00	\$220,375.00	\$220,375.00	\$1,219,308.25
Apr-23					\$7,895,000.00	\$200,516.63	\$7,895,000.00	\$200,516.63	\$200,516.63	\$200,516.63	\$1,219,308.25
Oct-23			(3)	\$775,000.00	\$7,120,000.00	\$179,631.25	\$7,120,000.00	\$179,631.25	\$179,631.25	\$179,631.25	\$1,219,308.25
Apr-24					\$6,345,000.00	\$157,593.75	\$6,345,000.00	\$157,593.75	\$157,593.75	\$157,593.75	\$1,219,308.25
Oct-24			(3)	\$615,000.00	\$5,730,000.00	\$157,593.75	\$5,730,000.00	\$157,593.75	\$157,593.75	\$157,593.75	\$1,219,308.25
Apr-25					\$5,115,000.00	\$134,531.25	\$5,115,000.00	\$134,531.25	\$134,531.25	\$134,531.25	\$1,219,308.25
Oct-25			(3)	\$500,000.00	\$4,615,000.00	\$110,187.50	\$4,615,000.00	\$110,187.50	\$110,187.50	\$110,187.50	\$1,219,308.25
Apr-26					\$3,305,000.00	\$84,690.63	\$3,305,000.00	\$84,690.63	\$84,690.63	\$84,690.63	\$1,219,308.25
Oct-26			(3)	\$1,050,000.00	\$2,255,000.00	\$67,784.38	\$2,255,000.00	\$67,784.38	\$67,784.38	\$67,784.38	\$1,219,308.25
Apr-27					\$1,195,000.00	\$29,598.99	\$1,195,000.00	\$29,598.99	\$29,598.99	\$29,598.99	\$1,219,308.25
Oct-27			(3)	\$1,155,000.00	\$80,000.00	\$0.00	\$80,000.00	\$0.00	\$0.00	\$0.00	\$1,219,308.25
Apr-28					\$8,635,000.00	\$4,220,293.75	\$8,635,000.00	\$4,220,293.75	\$4,220,293.75	\$4,220,293.75	\$19,024,654.66
Oct-28					\$8,635,000.00	\$4,220,293.75	\$8,635,000.00	\$4,220,293.75	\$4,220,293.75	\$4,220,293.75	\$19,024,654.66
Apr-29					\$8,635,000.00	\$4,220,293.75	\$8,635,000.00	\$4,220,293.75	\$4,220,293.75	\$4,220,293.75	\$19,024,654.66
Oct-29					\$8,635,000.00	\$4,220,293.75	\$8,635,000.00	\$4,220,293.75	\$4,220,293.75	\$4,220,293.75	\$19,024,654.66
Apr-30					\$8,635,000.00	\$4,220,293.75	\$8,635,000.00	\$4,220,293.75	\$4,220,293.75	\$4,220,293.75	\$19,024,654.66
Oct-30					\$8,635,000.00	\$4,220,293.75	\$8,635,000.00	\$4,220,293.75	\$4,220,293.75	\$4,220,293.75	\$19,024,654.66
Apr-31					\$8,635,000.00	\$4,220,293.75	\$8,635,000.00	\$4,220,293.75	\$4,220,293.75	\$4,220,293.75	\$19,024,654.66
Oct-31					\$8,635,000.00	\$4,220,293.75	\$8,635,000.00	\$4,220,293.75	\$4,220,293.75	\$4,220,293.75	\$19,024,654.66
TOTALS											

(1) Including mandatory sinking account payments
 (2) 20% of 1999 Bonds debt service is paid from the Agency's Low and Moderate Income Housing Funds.
 (3) Sinking Account Redemption
 (4) 2001 Bonds accrue interest from delivery date of 12/20/01. First interest payment comprised of 101 days (12/20/01 to 4/1/02). The amount of \$353,427.90 representing capitalized interest on the 2001 Bonds was deposited to the Interest Account on closing date.

00045

Redevelopment Agency of the City of Moorpark

Moorpark Redevelopment Project

(2nd Supplement) Series 2006 Tax Allocation Bonds

TAS: 423534

Tickler # 129269

Bondmaster: moorpark06

File # CA-004951

Debt Service Date	Interest Rate	Principal Due	Sinkers	Principal Outstanding	Serial Interest	Interest Due
				\$ 11,695,000.00		
04/01/2007				\$ 11,695,000.00	\$ 0.00	\$ 141,156.25
10/01/2007				\$ 11,695,000.00	\$ 0.00	\$ 254,081.25
04/01/2008				\$ 11,695,000.00	\$ 0.00	\$ 254,081.25
10/01/2008				\$ 11,695,000.00	\$ 0.00	\$ 254,081.25
04/01/2009				\$ 11,695,000.00	\$ 0.00	\$ 254,081.25
10/01/2009				\$ 11,695,000.00	\$ 0.00	\$ 254,081.25
04/01/2010				\$ 11,695,000.00	\$ 0.00	\$ 254,081.25
10/01/2010	3.625%	\$ 40,000.00	*	\$ 11,655,000.00	\$ 1,450.00	\$ 254,081.25
04/01/2011				\$ 11,655,000.00	\$ 0.00	\$ 253,356.25
10/01/2011	3.625%	\$ 40,000.00	*	\$ 11,615,000.00	\$ 1,450.00	\$ 253,356.25
04/01/2012				\$ 11,615,000.00	\$ 0.00	\$ 252,631.25
10/01/2012	3.625%	\$ 35,000.00	*	\$ 11,580,000.00	\$ 1,268.75	\$ 252,631.25
04/01/2013				\$ 11,580,000.00	\$ 0.00	\$ 251,996.88
10/01/2013	3.625%	\$ 40,000.00	*	\$ 11,540,000.00	\$ 1,450.00	\$ 251,996.88
04/01/2014				\$ 11,540,000.00	\$ 0.00	\$ 251,271.88
10/01/2014	3.625%	\$ 40,000.00	*	\$ 11,500,000.00	\$ 1,450.00	\$ 251,271.88
04/01/2015				\$ 11,500,000.00	\$ 0.00	\$ 250,546.88
10/01/2015	3.625%	\$ 45,000.00	*	\$ 11,455,000.00	\$ 1,631.25	\$ 250,546.88
04/01/2016				\$ 11,455,000.00	\$ 0.00	\$ 249,731.25
10/01/2016	3.625%	\$ 45,000.00	Term 2016	\$ 11,410,000.00	\$ 1,631.25	\$ 249,731.25
04/01/2017				\$ 11,410,000.00	\$ 0.00	\$ 248,915.63
10/01/2017	4.000%	\$ 45,000.00	*	\$ 11,365,000.00	\$ 1,800.00	\$ 248,915.63
04/01/2018				\$ 11,365,000.00	\$ 0.00	\$ 248,015.63
10/01/2018	4.000%	\$ 50,000.00	*	\$ 11,315,000.00	\$ 2,000.00	\$ 248,015.63
04/01/2019				\$ 11,315,000.00	\$ 0.00	\$ 247,015.63
10/01/2019	4.000%	\$ 50,000.00	*	\$ 11,265,000.00	\$ 2,000.00	\$ 247,015.63
04/01/2020				\$ 11,265,000.00	\$ 0.00	\$ 246,015.63
10/01/2020	4.000%	\$ 55,000.00	*	\$ 11,210,000.00	\$ 2,200.00	\$ 246,015.63
04/01/2021				\$ 11,210,000.00	\$ 0.00	\$ 244,915.63
10/01/2021	4.000%	\$ 55,000.00	Term 2021	\$ 11,155,000.00	\$ 2,200.00	\$ 244,915.63
04/01/2022				\$ 11,155,000.00	\$ 0.00	\$ 243,815.63
10/01/2022	4.250%	\$ 55,000.00	*	\$ 11,100,000.00	\$ 2,337.50	\$ 243,815.63
04/01/2023				\$ 11,100,000.00	\$ 0.00	\$ 242,646.88
10/01/2023	4.250%	\$ 65,000.00	*	\$ 11,035,000.00	\$ 2,762.50	\$ 242,646.88
04/01/2024				\$ 11,035,000.00	\$ 0.00	\$ 241,265.63
10/01/2024	4.250%	\$ 65,000.00	*	\$ 10,970,000.00	\$ 2,762.50	\$ 241,265.63
04/01/2025				\$ 10,970,000.00	\$ 0.00	\$ 239,884.38
10/01/2025	4.250%	\$ 65,000.00	*	\$ 10,905,000.00	\$ 2,762.50	\$ 239,884.38
04/01/2026				\$ 10,905,000.00	\$ 0.00	\$ 236,503.13
10/01/2026	4.250%	\$ 70,000.00	Term 2026	\$ 10,835,000.00	\$ 2,975.00	\$ 238,503.13
04/01/2027				\$ 10,835,000.00	\$ 0.00	\$ 237,015.63
10/01/2027	4.375%	\$ 70,000.00	*	\$ 10,765,000.00	\$ 3,062.50	\$ 237,015.63
04/01/2028				\$ 10,765,000.00	\$ 0.00	\$ 235,484.38
10/01/2028	4.375%	\$ 75,000.00	*	\$ 10,690,000.00	\$ 3,281.25	\$ 235,484.38
04/01/2029				\$ 10,690,000.00	\$ 0.00	\$ 233,843.75
10/01/2029	4.375%	\$ 75,000.00	*	\$ 10,615,000.00	\$ 3,281.25	\$ 233,843.75
04/01/2030				\$ 10,615,000.00	\$ 0.00	\$ 232,203.13
10/01/2030	4.375%	\$ 85,000.00	*	\$ 10,530,000.00	\$ 3,718.75	\$ 232,203.13
04/01/2031				\$ 10,530,000.00	\$ 0.00	\$ 230,343.75
10/01/2031	4.375%	\$ 90,000.00	Term 2031	\$ 10,440,000.00	\$ 3,937.50	\$ 230,343.75
04/01/2032				\$ 10,440,000.00	\$ 0.00	\$ 228,375.00
10/01/2032	4.375%	\$ 1,305,000.00	*	\$ 9,135,000.00	\$ 57,093.75	\$ 228,375.00
04/01/2033				\$ 9,135,000.00	\$ 0.00	\$ 199,828.13
10/01/2033	4.375%	\$ 1,365,000.00	*	\$ 7,770,000.00	\$ 59,718.75	\$ 199,828.13
04/01/2034				\$ 7,770,000.00	\$ 0.00	\$ 169,968.75
10/01/2034	4.375%	\$ 1,425,000.00	*	\$ 6,345,000.00	\$ 62,343.75	\$ 169,968.75
04/01/2035				\$ 6,345,000.00	\$ 0.00	\$ 138,796.88
10/01/2035	4.375%	\$ 1,485,000.00	*	\$ 4,860,000.00	\$ 64,968.75	\$ 138,796.88
04/01/2036				\$ 4,860,000.00	\$ 0.00	\$ 106,312.50
10/01/2036	4.375%	\$ 1,550,000.00	*	\$ 3,310,000.00	\$ 67,812.50	\$ 106,312.50
04/01/2037				\$ 3,310,000.00	\$ 0.00	\$ 72,406.25
10/01/2037	4.375%	\$ 1,620,000.00	*	\$ 1,690,000.00	\$ 70,875.00	\$ 72,406.25
04/01/2038				\$ 1,690,000.00	\$ 0.00	\$ 36,968.75
10/01/2038	4.375%	\$ 1,690,000.00	Term 2038	\$ -	\$ 73,937.50	\$ 36,968.75
				\$ 11,695,000.00		

Summary of Redevelopment Agency Accomplishments: 1989-2011

- Acquisition of High Street Property between Moorpark Ave and Metrolink Property— \$800,000
- Lease of the High Street Property to businesses- Maria's. BBQ Joint, and One More Time.
- Established business assistance program in cooperation with Economic Development Collaborative of Ventura County. Businesses assisted — 19 over 5-year period \$50,000
- Acquisition of 661 Moorpark Avenue for lease unit and adjacent property for Public Works/Parks Department Corporation Yard- \$253,909.
- Partial funding for Poindexter Park development. \$20,000
- Acquisition of land for Poindexter Park. (\$600,000)
- Acquisition of land for Mission Bell Plaza, Phase II with funds being repaid to the Agency. \$ 3,500,000
- Acquisition of Gisler Field and Disposition and Development Agreement with Cabrillo Economic Development Corporation for 15 units of affordable housing with land costs repaid to the Agency as units were sold.- \$1 ,000,000
- Los Angeles Avenue wall and landscaping. \$400,000
- Spring Road Storm Drain Study and improvements. \$900,000

- Moorpark Avenue Storm Drain Study and Improvements. \$750,000 (*Objective 11-2*)
- High Street Hardscape and drainage Improvements. \$300,000
- Flory Avenue Hardscape Improvements. \$200,000
- Charles Street Reconstruction. \$300,000
- Miscellaneous curb, gutter and sidewalk improvements- Charles Street. \$200,000
- Lease of private property for CHP Offices on Moorpark Avenue with funds reimbursed by the State.
- Prepared Joint City/Agency Development & Financing Plan for site acquisition and construction of public facilities downtown (Police Facility and Corporation Yard and Civic Center expansion)
- Purchased property at 203/213 Los Angeles Avenue for affordable housing. \$360,000
- Constructed 3 affordable units as part of Colmer Development on 203/213 LA. Ave. \$382,500
- Acquired Moorpark Mobile Home Park for Civic Center and Relocated 28 Households. \$1,900,000
- Provided improvement grant to Catholic Charities for temporary building. \$28,300
- Acquired property on High Street for future Fire Station in exchange for old station property on Moorpark Avenue for future affordable housing development. \$220,000
- Acquired commercial property at 798 Moorpark Avenue

for affordable housing development. \$210,000

- Acquired portion of 7.5 acre site on Spring Road for Police Services Center and Human Services Center. MRA Share-\$1,446,825; CDBG share \$653,175
- Acquired property on Fitch Road for future Public Works/Parks Department Corporation Yard and commercial redevelopment. \$990,000. Remaining parcel sold for \$400,000 for private development.
- Provided Loan for Private acquisition of 11/17 High Street which was repaid upon resale. \$400,000.
- Provided loan for privately financed renovation of High Street Arts Center which was repaid. \$350,000.
- Acquired 284 Charles St. via tax default (\$15,000) and built replacement dwelling unit for family displaced by fire station project. \$295,000
- Acquired site for Magnolia Street Park. \$55,000.
- Acquired High Street Arts Center at 45 High Street. \$1,250,000.
- Replaced outdated or inoperable sound system and lighting control system and movie projection equipment. \$ 60,000.
- Operating Arts Center now in fifth season of performances. \$50,000 per season and underwriting expense/revenue margin for productions concessions and rentals.
- Staff Administered Home Rehabilitation and Mobile Home
- Rehabilitation Programs. Assisted 22 homes. \$177,455 from City Housing and CalHome Grant Funds.

- Acquired 47-51 High Street for future Civic Center. \$357,000 (including relocation costs)
- Recruited Harley Davidson dealership to Moorpark (*approximate yearly sales tax contribution \$100,000*)
- Acquired 81 First St. for affordable housing unit. \$215,000. Constructed housing unit. \$348,950
- Acquired commercial property at 347 Moorpark Avenue for redevelopment. \$635,000
- Acquired commercial property at 467 High Street for redevelopment. \$451,439
- Acquired 765 Walnut Street for future affordable housing development. \$406,000.
- Acquired replacement site on Princeton Avenue for fueling station on High Street. \$575,000
- Financed portion of Flinn Road realignment and traffic signal. \$459,200
- Financed construction costs for Magnolia Park. \$649,992
- Acquired 1095 and 1113 Walnut Canyon Rd. for affordable housing redevelopment. \$700,000.
- Removed grain silos and mill at 192 High Street. \$38,000.
- Funded Landscaping improvements at LA Avenue and Spring Road to enhance appearance of walls installed by private developer. \$ 5,000
- Acquired 450, 460, and 484 Charles Street for affordable housing redevelopment. \$1,387,080

- Relocation assistance provided for tenants of 450 Charles Street. \$39,177
- Acquired 1063, 1073, 1123, 1293, and 1331 Walnut Canyon for affordable housing redevelopment. \$1,859,315
- Acquired surplus parcel no. DD2-03-01 on Los Angeles Avenue from Cal Trans for future commercial development. \$1,854,000
- Acquired 33 High Street and currently have tenants leasing the second floor office space. \$950,000 / Receiving \$1,189 mo. rent.
- Acquired 250 Los Angeles Avenue with (LA AOC funds) and leased to a family. Receiving \$1,550 mo. rent.
- Acquired 780 Walnut Street for affordable housing redevelopment. \$250,895. Leased property for \$1,000 per month.
- Relocation assistance provided for fueling facility. \$57,254
- Relocation assistance provided for tenants of 1113 Walnut Canyon. \$40,122
- Staff coordinated demolition and site clearances at 460, 484 Charles Street, 1095, 1113, 1293 and 1331 Walnut Canyon. \$73,948
- Staff coordinated demolition, site clearance and asbestos removal at 765 Walnut Street, 81 Charles Street, and the firestation barracks. \$62,000
- Staff is administering Mobilehome Rehabilitation Program. Five homes are being assisted. \$100,000 in

CalHome Reuse Funds.

- Administration of seven rounds of the First Time Homebuyer Program. 62 families placed in affordable units to date.
- Staff coordinated demolition and site clearance at 661 Moorpark Avenue and 1123 Walnut Canyon Road. \$26,423
- Purchased property at 1083 Walnut Canyon Road for future affordable housing development. \$703,202
- Purchased property and relocated tenants at 112 First Street for future affordable housing development. \$316,124
- Purchased property at 124 First Street for future affordable housing development. \$303,089
- Financed High Street parking lot and flood channel improvements associated with Post Office project. \$1,900,000