

**MOORPARK SUCCESSOR AGENCY
AGENDA REPORT**

TO: Honorable Successor Agency

FROM: Ron Ahlers, Finance Director *RA*

DATE: May 26, 2016 (Meeting of June 1, 2016)

SUBJECT: Consider Resolution Confirming the Issuance of 2016 Tax Allocation Refunding Bonds and Approving Preliminary and Final Official Statements and a Bond Purchase Agreement Relating Thereto

BACKGROUND

The Redevelopment Agency of the City of Moorpark (the "Prior Agency") issued its \$11,695,000 Tax Allocation Bonds in December of 2006 (the "2006 Bonds"), of which \$11,455,000 is currently outstanding. The 2006 Bonds are callable on October 1, 2016, and may be "current refunded" with a new refunding bond issue (the "2016 Bonds") that would close after July 1, 2016.

On March 2, 2016, the Successor Agency to the Redevelopment Agency of the City of Moorpark (Successor Agency) adopted Resolution No. SA-2016-12, and on March 15, 2016, the Oversight Board adopted Resolution No. OB-2016-88. Both Resolutions authorized the issuance of 2016 Tax Allocation Refunding Bonds (the "2016 Bonds") by the Successor Agency.

On May 12, 2016, the State of California Department of Finance (DOF) issued a letter approving the issuance of the 2016 Bonds by the Successor Agency.

By issuing the 2016 Bonds, a debt service savings of approximately \$1.77 million can be generated, without extending the current maturity date. The estimated savings amount can be retained and used by the Successor Agency to the extent there is a corresponding amount of enforceable obligations, otherwise the savings amount would be split among taxing entities including the county, school districts, and the City's general fund.

DISCUSSION

The Successor Agency has, with the assistance of Bond Counsel/Disclosure Counsel and its Financial Advisor, caused to be prepared a form of the Preliminary Official Statement (POS) describing the 2016 Bonds and containing material information relating to the redevelopment project area and tax increment revenues, the preliminary form of which is being submitted to the Successor Agency for approval for distribution by Jefferies LLC (the "Underwriter"). Bond Counsel has also prepared the form of the Bond Purchase Agreement (BPA).

The POS and BPA are now being presented to the Successor Agency for consideration of approval, pursuant to the attached Resolution No. SA-2016-_____.

Since the meeting of March 2, 2016, interest rates have remained at historic low levels. Based on current market interest rates, the issuance of the 2016 Bonds would produce a debt service savings of approximately \$1.77 million over the remaining life of the bonds, without extending the current maturity date of the bonds being refunded. The estimated annual savings is approximately \$80,000. The 2016 Bonds will be issued in an aggregate principal of approximately \$11.8 million, and will have a final maturity date of October 1, 2038.

SUMMARY OF DOCUMENTS

Preliminary Official Statement (POS)

This document will be provided to potential buyers of the 2016 Bonds, and contains information about the redevelopment project area, the form of the Continuing Disclosure Certificate, and a description of the security for repayment of principal and interest on the Bonds, consisting of the tax increment revenues that are deposited into the Successor Agency's Redevelopment Property Tax Trust Fund ("RPTTF"). After the 2016 Bonds are priced, the final interest rates and terms will be inserted into the Final Official Statement.

Continuing Disclosure Certificate (CDC)

The CDC is included in the POS. The CDC defines the Agency's obligation to provide annual updates of information related to the redevelopment project area and the tax increment revenues, for the benefit of the Bondholders and other interested parties, pursuant to federal regulations.

Bond Purchase Agreement (BPA)

This document has been prepared in draft form, and describes the terms and conditions under which the Underwriter will purchase the 2016 Bonds from the Successor Agency. After the 2016 Bonds are priced, the BPA will be finalized with the interest rates and terms resulting from the bond sale.

As stated in the attached resolution, the above documents are subject to Successor Agency Counsel review and approval.

The forms of these documents are attached to this report.

FISCAL IMPACT

The proposed 2016 Bonds will generate an estimated total debt service savings of approximately \$1.77 million net of all costs of issuance, and the term of the 2016 Bonds will not exceed the term of the 2006 Bonds being refunded. The Successor Agency may retain the savings amount to the extent it has enforceable obligations in a corresponding amount; otherwise the savings will be split among affected taxing entities (including the City's general fund). The source of repayment of the 2016 Bonds would be limited to the RPTTF monies. The RPTTF money used to be tax increment revenues generated in the redevelopment project area. The 2016 Bonds will not be a debt of the City of Moorpark.

STAFF RECOMMENDATION (ROLL CALL VOTE)

Adopt Resolution No. SA-2016-_____

Attachments

1. Resolution No. SA-2016-_____
2. State DOF Approval Letter
3. Preliminary Official Statement
4. Bond Purchase Agreement

RESOLUTION NO. SA-2016-_____

A RESOLUTION OF BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK, CALIFORNIA CONFIRMING THE ISSUANCE OF 2016 TAX ALLOCATION REFUNDING BONDS AND APPROVING PRELIMINARY AND FINAL OFFICIAL STATEMENTS AND A BOND PURCHASE AGREEMENT RELATING THERETO

WHEREAS, the Redevelopment Agency of the City of Moorpark (the "Former Agency") was a public body, corporate and politic, duly established and authorized to transact business and exercise powers under and pursuant to the provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the "Redevelopment Law"); and

WHEREAS, redevelopment plans for the redevelopment project area designated "Moorpark Redevelopment Project" in the City of Moorpark, California, were adopted in compliance with all requirements of the Redevelopment Law; and

WHEREAS, pursuant to Section 34172(a) of the California Health and Safety Code (unless otherwise noted, all Section references hereinafter being to such Code), the Former Agency has been dissolved and no longer exists as a public body, corporate and politic, and pursuant to Section 34173, the City of Moorpark has become the successor entity to the Former Agency (the "Successor Agency"); and

WHEREAS, prior to the dissolution of the Former Agency, the Former Agency issued its (i) \$9,860,000 initial principal amount of Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 1999 Tax Allocation Refunding Bonds (the "1999 Bonds") for the purpose of refunding in full, the Original Agency's Moorpark Redevelopment Project 1993 Tax Allocation Bonds; (ii) \$11,625,000 initial principal amount of Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 2001 Tax Allocation Bonds (the "2001 Bonds") for the purpose of financing redevelopment projects of the Former Agency; and (iii) \$11,695,000 initial principal amount of the Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 2006 Tax Allocation Bonds (the "2006 Bonds"), for the purpose of financing redevelopment projects of the Former Agency, all secured by the former Redevelopment Agency's tax increment revenues, pursuant to an Indenture of Trust, dated as of May 1, 1999 (the "Original Indenture") and a First Supplemental Indenture of Trust, dated as of December 1, 2001 (the "First Supplement") and a Second Supplemental Indenture of Trust, dated as of December 1, 2006 (the "Second Supplement"); and

WHEREAS, on November 18, 2014, the Successor Agency issued its 2014 Tax Allocation Refunding Bonds (the "2014 Bonds") to refund the 1999 Bonds and 2001 Bonds, pursuant to the Law, the Refunding Law, approval of the Oversight Board and Department of Finance, and a Third Supplemental Indenture of Trust, dated as of November 1, 2014 (the "Third Supplement" and together with the Original Indenture and all supplements, the "Indenture"); and

WHEREAS, Section 34177.5(a)(1) authorizes the Successor Agency to undertake proceedings for the refunding of outstanding bonds and other obligations of the Former Agency in order to achieve debt service savings within the parameters set forth in Section 34177.5(a)(1) (the "Savings Parameters"), and to issue bonds for such purpose pursuant to Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "Refunding Law"); and

WHEREAS, the Successor Agency determined that it will achieve debt service savings on the 2006 Bonds in compliance with the Savings Parameters as evidenced by the analysis prepared by its Financial Advisor, Urban Futures, Inc., describing potential savings that will accrue to the Successor Agency and to applicable taxing entities as a result of the refunding of the 2006 Bonds (the "Debt Service Savings Analysis"); and

WHEREAS, pursuant to Section 34179, an oversight board (the "Oversight Board") has been established for the Successor Agency and pursuant to Section 34177.5(f), the Oversight Board by Resolution No. OB-2016-88, adopted March 15, 2016, directed the Successor Agency to undertake such refunding proceedings and approved the issuance, sale and delivery of refunding bonds by the Successor Agency for the purpose of refunding the 2006 Bonds; and

WHEREAS, the Successor Agency has determined that the potential debt service savings evidenced by the Debt Service Savings Analysis can be achieved by refunding the 2006 Bonds through the issuance, as authorized by Section 34177.5(f), by the Successor Agency of its "Moorpark Redevelopment Project Tax Allocation Refunding Bonds, Series 2016" (the "Refunding Bonds") pursuant to the Redevelopment Law, the Refunding Law and the form of a Third Supplemental Indenture approved by the Successor Agency pursuant to the Resolution No. 2016-12, adopted March 2, 2016 (the "Resolution of Issuance"), which supplements the Original Indenture; and

WHEREAS, Resolution No. OB-2016-88 of the Oversight Board was submitted to the California Department of Finance for its approval of such approval by the Oversight Board and the Department of Finance in a letter dated May 12, 2016 approved Resolution No. OB-2016-88 in accordance with Section 34177.5(f); and

WHEREAS, the Agency has determined to sell the Refunding Bonds to Jeffries Group LLC (the "Underwriter") pursuant to a Bond Purchase Agreement between the Successor Agency and the Underwriter (the "Bond Purchase Agreement"), the form of which is on file with the Secretary; and

WHEREAS, the Successor Agency has caused to be prepared a form of Official Statement describing the Refunding Bonds and containing material information relating to the Refunding Bonds, the preliminary form of which is on file with the Secretary; and

WHEREAS, the Successor Agency, with the aid of its staff, has reviewed the Bond Purchase Agreement and the Official Statement and wishes at this time to approve the foregoing as in the public interests of the Successor Agency and applicable taxing entities; and

NOW, THEREFORE, THE BOARD OF DIRECTORS OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. Confirmation of Approval of Issuance of the Bonds. The Successor Agency hereby confirms its actions in the Resolution of Issuance authorizing and approving the issuance of the Refunding Bonds pursuant to the Indenture and under the Redevelopment Law and the Refunding Law.

SECTION 2. Approval of Official Statement. The Successor Agency hereby approves the preliminary Official Statement describing the Refunding Bonds, in substantially the form on file with the Secretary. Each of the Mayor, as the presiding officer of the Successor Agency, or the City Manager of the City of Moorpark, as the chief administrative officer of the Successor Agency, or a designee of such authorized individual (each, an "Authorized Officer"), is hereby authorized and directed to execute and deliver the final Official Statement for and on behalf of the Successor Agency, to deliver to the Underwriter a certificate with respect to the information set forth therein and to deliver to the Underwriter a Continuing Disclosure Certificate substantially in the form appended to the final Official Statement. Distribution of the preliminary Official Statement by the Underwriter is hereby approved, and, prior to the distribution of the preliminary Official Statement, either Authorized Officer is authorized and directed, on behalf of the Successor Agency, to deem the preliminary Official Statement "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The executed final Official Statement, which shall include such changes and additions thereto deemed advisable by an Authorized Officer, including bond insurance and/or a reserve surety if deemed by an Authorized Officer to be appropriate for savings, and such information permitted to be excluded from the preliminary Official Statement pursuant to the Rule, is hereby approved for delivery to the purchasers of the Refunding Bonds.

SECTION 3. Bond Purchase Agreement. The Successor Agency hereby approves the Bond Purchase Agreement prescribing the provisions for purchase and sale of the Refunding Bonds. Each Authorized Officer is hereby authorized and directed to execute and deliver, and the City Clerk, as the secretary of the Successor Agency, is hereby authorized and directed to attest to, the Bond Purchase Agreement for and in the name and on behalf of the Successor Agency, in substantially the form on

file with the City Clerk, with such changes therein, deletions therefrom and additions thereto as the Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Successor Agency hereby authorizes the delivery and performance of the Bond Purchase Agreement.

SECTION 4. Official Actions. All actions heretofore taken by the officers and agents of the Successor Agency with respect to the issuance of the Refunding Bonds are hereby approved, confirmed and ratified. The Authorized Officers, the City Manager of the City of Moorpark, as the chief administrative officer of the Successor Agency, the Finance Director of the City of Moorpark as the treasurer of the Successor Agency, the City Attorney as general counsel of the Successor Agency, the Secretary and any and all other officers of the Successor Agency are hereby authorized and directed, for and in the name and on behalf of the Successor Agency, to do any and all things and take any and all actions, including but not limited to execution and delivery of any and all assignments, certificates, requisitions, including requisitions for the payment of costs of issuance of the Refunding Bonds, agreements, including an escrow agreement determined to be necessary by an Authorized Officer in order to provide for payment of the 2006 Bonds, all as determined by an Authorized Officer to be necessary and appropriate in connection with the issuance of the Refunding Bonds and in customary form, and notices, consents, and other documents, which an Authorized Officer may deem necessary or advisable, in order to consummate the sale, issuance and delivery of the Refunding Bonds to the Underwriter.

SECTION 5. Effective Date. This Resolution shall take effect from and after its passage and adoption.

SECTION 6. The Agency 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 1st day of June, 2016.

Janice S. Parvin, Chair

ATTEST:

Maureen Benson, Agency Secretary



DEPARTMENT OF
FINANCE

EDMUND G. BROWN JR. ■ GOVERNOR

915 L STREET ■ SACRAMENTO CA ■ 95814-3706 ■ WWW.DOF.CA.GOV

May 12, 2016

Mr. Ron Ahlers, Finance Director
City of Moorpark
799 Moorpark Avenue
Thousand Oaks, CA 91362

Dear Mr. Ahlers:

Subject: Approval of Oversight Board Action

The City of Moorpark Successor Agency (Agency) notified the California Department of Finance (Finance) of its March 15, 2016 Oversight Board (OB) resolution on March 16, 2016. Pursuant to Health and Safety Code (HSC) section 34179 (h), Finance has completed its review of the OB action.

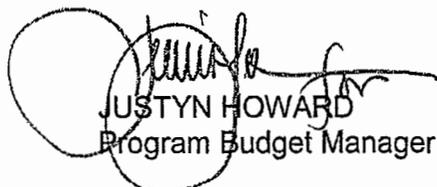
Based on our review and application of the law, OB Resolution 2016-88, directing and approving the issuance of refunding bonds by the Agency, is approved.

The Agency desires to issue 2016 refunding bonds to refund its 2006 Tax Allocation Bonds issued by the former redevelopment agency and anticipates achieving approximately \$1,770,000 in savings over the remaining life of the bonds. Finance's approval is specifically based on our understanding that refunding of outstanding indebtedness will meet the requirements outlined in HSC section 34177.5. Following the issuance of the bonds, the Agency's debt service payment obligations for the refunding bonds should be placed on a future Recognized Obligation Payment Schedule (ROPS) for Finance's review and approval.

In addition, this resolution states the Agency is authorized to recover its costs related to the issuance of the refunding bonds from the proceeds and receive its full administrative cost allowance under HSC Section 34171 (b). While Finance does not object to these actions, any associated costs related to the refunding and the request for administrative cost allowance must be placed on a subsequent ROPS for Finance's review and approval before they can be considered enforceable.

Please direct inquiries to Cindie Lor, Supervisor or Satveer Ark, Lead Analyst, at (916) 445-1546.

Sincerely,



JUSTYN HOWARD
Program Budget Manager

cc: Mr. Irmina Lumbad, Budget & Finance Manager, City of Moorpark
Ms. Rhoda Farrell, Property Tax Fiscal Manager, Ventura County

PRELIMINARY OFFICIAL STATEMENT DATED JUNE __, 2016

**NEW ISSUE
FULL BOOK ENTRY**Standard & Poor's: " __"
See "RATING" herein

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to certain qualifications described herein, under existing law, the interest on the 2016 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, although for the purpose of computing the alternative minimum tax imposed on certain corporations, such interest is taken into account in determining certain income and earnings. In the further opinion of Bond Counsel, interest on the 2016 Bonds is exempt from California personal income taxes. See "TAX MATTERS."

\$ _____*

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Moorpark Redevelopment Project
2016 Tax Allocation Refunding Bonds**

Dated: Date of Delivery**Due: October 1, as shown inside front cover**

Purpose. The above-captioned bonds (the "2016 Bonds") are being issued by the Successor Agency to the Redevelopment Agency of the City of Moorpark (the "Successor Agency"), pursuant to an Indenture of Trust, dated as of May 1, 1999, by and between the Successor Agency, as successor to the former Redevelopment Agency of the City of Moorpark, and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"), as supplemented and amended from time to time, including a Fourth Supplemental Indenture of Trust, dated as of July 1, 2016, by and between the Successor Agency and the Trustee (as so supplemented and amended, the "Indenture"), to refund all of the outstanding Moorpark Redevelopment Project 2006 Tax Allocation Refunding Bonds (the "Pnor Bonds").

Book-Entry. The 2016 Bonds will be delivered as fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers ("Beneficial Owners") in the denomination of \$5,000 or any integral multiple thereof, under the book-entry system maintained by DTC. Beneficial Owners will not be entitled to receive delivery of bonds representing their ownership interest in the 2016 Bonds.

Payments. Semiannual interest on the 2016 Bonds due April 1 and October 1 of each year (each an, "Interest Payment Date"), commencing October 1, 2016, and principal on the 2016 Bonds due October 1 of each year, commencing October 1, 2016, will be payable by the Trustee to DTC for subsequent disbursement to DTC participants, so long as DTC or its nominee remains the registered owner of the 2016 Bonds. See "THE 2016 BONDS."

Redemption. The 2016 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity See "THE 2016 BONDS – Redemption."

Parity Bonds. The 2016 Bonds are secured by and payable from Tax Revenues (as defined herein) and certain funds and accounts established under the Indenture on a parity basis with the 2014 Bonds (as defined herein), which are currently outstanding in the aggregate principal amount of \$[12,700,000]. The Indenture permits the Successor Agency to issue or incur additional loans, advances or indebtedness in the future only to refund all or a portion of the 2014 Bonds or the 2016 Bonds. See "SECURITY FOR THE 2016 BONDS – Additional Debt."

Security. The 2016 Bonds are payable from and secured by a parity first lien and pledge of Tax Revenues (as defined herein), consisting primarily of tax increment revenues from the Moorpark Redevelopment Project including such revenues deposited from time to time in the RPTTF (as defined herein), and from moneys in certain funds and accounts established under the Indenture. See "SECURITY FOR THE 2016 BONDS." A portion of the proceeds of the 2016 Bonds will be used to deposit additional funds into a debt service reserve fund securing the 2014 Bonds and the 2016 Bonds in an amount sufficient so that the total amount on deposit therein is equal to the Reserve Requirement (as defined herein).

Limited Obligations. The 2016 Bonds are limited obligations of the Successor Agency and are secured by an irrevocable pledge of, and are payable as to principal, interest and premium, if any, from Tax Revenues and other funds described in this Official Statement. The principal of and interest on the 2016 Bonds are not a debt of the City of Moorpark (the "City"), the County of Ventura (the "County"), the State of California (the "State") or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State nor any of their political subdivisions except the Successor Agency is liable thereon. The principal of and interest on the 2016 Bonds is not payable out of any funds other than those set forth in the Indenture. Neither the members of the Successor Agency, the Oversight Board, the City Council of the City, the County Board of Supervisors nor any persons executing the 2016 Bonds are liable personally on the 2016 Bonds.

MATURITY SCHEDULE

(see inside cover)

This cover page contains information for quick reference only. It is not intended to be a summary of all factors relating to an investment in the 2016 Bonds. Investors should review the entire Official Statement before making any investment decision with respect to the 2016 Bonds.

The 2016 Bonds are offered when, as and if issued, subject to the approval as to their legality by Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, and subject to certain other conditions. Jones Hall, A Professional Law Corporation, is also serving as Disclosure Counsel. Certain matters will also be passed upon for the Successor Agency by Richards, Watson and Gershon, as special counsel to the Successor Agency. Certain matters will also be passed upon for the Underwriter by Norton Rose Fulbright US LLP, Los Angeles, California, as Underwriter's Counsel. It is anticipated that the 2016 Bonds will be available for delivery through the book-entry facilities of DTC on or about July 7, 2016.

JEFFERIES LLC

Dated: _____, 2016

* Preliminary, subject to change.

MATURITY SCHEDULE

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK Moorpark Redevelopment Project 2016 Tax Allocation Refunding Bonds

(Base CUSIP[†]: _____)

\$ _____

<u>Maturity</u> (October 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> [†] (_____)
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\$ _____ % Term Bonds due October 1, _____; Yield: _____%; CUSIP[†]: _____

[†] Copyright 2016, CUSIP Global Services, and a registered trademark of the American Bankers Association. CUSIP data is provided by CUSIP Global Services, which is managed on behalf of American Bankers Association by S&P Capital IQ. Neither the Successor Agency nor the Underwriter assume any responsibility for the accuracy of the CUSIP data.

GENERAL INFORMATION ABOUT THIS OFFICIAL STATEMENT

No Offering May Be Made Except by this Official Statement. No dealer, broker, salesperson or other person has been authorized to give any information or to make any representations with respect to the 2016 Bonds other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been authorized.

No Unlawful Offers or Solicitations. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

Effective Date. This Official Statement speaks only as of its date, and the information and expressions of opinion contained in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the 2016 Bonds will, under any circumstances, create any implication that there has been no change in the affairs of the Successor Agency or the Project Area since the date of this Official Statement.

Use of this Official Statement. This Official Statement is submitted in connection with the sale of the 2016 Bonds referred to in this Official Statement and may not be reproduced or used, in whole or in part, for any other purpose. This Official Statement is not a contract with the purchasers of the 2016 Bonds.

Preparation of this Official Statement. The information contained in this Official Statement has been obtained from sources that are believed to be reliable, but this information is not guaranteed as to accuracy or completeness.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

Document References and Summaries. All references to and summaries of the Indenture or other documents contained in this Official Statement are subject to the provisions of those documents and do not purport to be complete statements of those documents.

Stabilization of and Changes to Offering Prices. The Underwriter may overallocate or take other steps that stabilize or maintain the market price of the 2016 Bonds at a level above that which might otherwise prevail in the open market. If commenced, the Underwriter may discontinue such market stabilization at any time. The Underwriter may offer and sell the 2016 Bonds to certain dealers, dealer banks and banks acting as agent at prices lower than the public offering prices stated on the cover page of this Official Statement, and those public offering prices may be changed from time to time by the Underwriter.

Bonds are Exempt from Securities Laws Registration. The issuance and sale of the 2016 Bonds have not been registered under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, in reliance upon exemptions for the issuance and sale of municipal securities provided under Section 3(a)(2) of the Securities Act of 1933 and Section 3(a)(12) of the Securities Exchange Act of 1934.

Estimates and Projections. Certain statements included or incorporated by reference in this Official Statement constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE SUCCESSOR AGENCY DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

Website. The City maintains an Internet website, but the information on the website is not incorporated in this Official Statement.

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**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
(Ventura County, California)**

BOARD OF DIRECTORS

Janice S. Parvin, Chair
David Pollock, Vice Chair
Roseann Mikos, Ph.D., Member
Keith Millhouse, Member
Mark Van Dam, Member

SUCCESSOR AGENCY OFFICIALS

Steve Kueny, Executive Director

PROFESSIONAL SERVICES

Trustee

The Bank of New York Mellon Trust Company, N.A.
Los Angeles, California

Bond Counsel

Jones Hall, a Professional Law Corporation
San Francisco, California

Financial Advisor and Fiscal Consultant

Urban Futures, Incorporated
Orange, California

Disclosure Counsel

Jones Hall, a Professional Law Corporation
San Francisco, California

Verification Agent

Grant Thornton LLP
Minneapolis, Minnesota

OFFICIAL STATEMENT

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**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Moorpark Redevelopment Project
2016 Tax Allocation Refunding Bonds**

*This Official Statement, including the cover page and appendices hereto, is provided to furnish information in connection with the sale by the Successor Agency to the Redevelopment Agency of the City of Moorpark (the "**Successor Agency**"), as successor in interest to the Redevelopment Agency of the City of Moorpark (the "**Former Agency**"), of its Successor Agency to the Redevelopment Agency of the City of Moorpark Moorpark Redevelopment Project 2016 Tax Allocation Refunding Bonds (the "**2016 Bonds**").*

INTRODUCTION

This Introduction contains a brief summary of certain information contained in this Official Statement; such summaries do not purport to be comprehensive or definitive and are not intended to be complete and are qualified by the more detailed information contained elsewhere in this Official Statement. References to the 2016 Bonds are qualified in their entirety by reference to the form of the 2016 Bonds included in the Indenture. Copies of the Indenture and other documents described in this Official Statement may be obtained from the Successor Agency as described under the subheading "Other Information" below. Definitions of certain terms used in this Official Statement are set forth in "APPENDIX D – Summary of Certain Provisions of the Indenture."

Authority and Use of Proceeds

The Successor Agency is issuing the 2016 Bonds pursuant to authority granted by the Constitution of the State of California (the "**State**"), Section 34177.5 of the Health and Safety Code of the State, Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State, Article 10 (commencing with Section 53570), Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of title 5 of the California Government Code (the "**Refunding Law**") and an Indenture of Trust, dated as of May 1, 1999, by and between the Successor Agency, as successor to the Former Agency and The Bank of New York Mellon Trust Company, N.A., as successor to BNY Trust Company (the "**Trustee**"), supplemented and amended by:

- a First Supplemental Indenture of Trust dated December 1, 2001, by and between the Successor Agency, as successor to the Former Agency, and the Trustee,
- a Second Supplemental Indenture of Trust dated December 1, 2006, by and between the Successor Agency, as successor to the Former Agency, and the Trustee,

* Preliminary, subject to change.

- a Third Supplemental Indenture of Trust dated November 1, 2014, by and between the Successor Agency and the Trustee, providing for the issuance of bonds to refund the bonds issued in 2001, and
- a Fourth Supplemental Indenture of Trust dated July 1, 2016, by and between the Successor Agency and the Trustee (as so supplemented and amended, the “**Indenture**”).

See “THE 2016 BONDS – Authority for Issuance.”

The 2016 Bonds are being issued primarily to refund all of the outstanding Redevelopment Agency for the City of Moorpark Moorpark Redevelopment Project 2006 Tax Allocation Bonds (the “**Prior Bonds**”) issued in the original principal amount of \$11,695,000 and currently outstanding in the aggregate principal amount of \$11,455,000. The Prior Bonds were originally issued to finance redevelopment projects. Proceeds of the 2016 Bonds will also be used to deposit additional funds into a parity debt service reserve fund and to pay the costs of issuing the 2016 Bonds. See “REFUNDING PLAN – Estimated Sources and Uses.”

The City and the Successor Agency

The City. The City of Moorpark (the “**City**”), located in Ventura County (the “**County**”), approximately 50 miles northwest of the City of Los Angeles in a valley created by the Arroyo Simi Valley. The City was incorporated in 1900, and now contains approximately 13 square miles in total area. The City population was estimated to be 35,727 as of January 1, 2015. See “APPENDIX C – GENERAL INFORMATION ABOUT THE CITY AND VENTURA COUNTY” for certain information regarding the City and the County.

The Former Agency. The Former Agency was a redevelopment agency with all of the powers vested in such organizations under provisions of the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the “**Redevelopment Law**”). The City Council of the City was the governing board of the Former Agency.

The Dissolution Act. On June 29, 2011, Assembly Bill No. 26 (“**AB X1 26**”) was enacted, together with a companion bill, Assembly Bill No. 27 (“**AB X1 27**”). The provisions of AB X1 26 provided for the dissolution of all redevelopment agencies statewide as of February 1, 2012. The provisions of AB X1 27 permitted redevelopment agencies to avoid such dissolution by the payment of certain amounts. A lawsuit was brought in the California Supreme Court, *California Redevelopment Association, et al., v. Matosantos, et al.*, 53 Cal. 4th 231 (Cal. Dec. 29, 2011), challenging the constitutionality of AB X1 26 and AB X1 27. The California Supreme Court largely upheld AB X1 26, invalidated AB X1 27, and held that AB X1 26 may be severed from AB X1 27 and enforced independently. As a result of AB X1 26 and the decision of the California Supreme Court in the *California Redevelopment Association* case, as of February 1, 2012, all redevelopment agencies in the State were dissolved, including the Former Agency, and successor agencies were designated as successor entities to the former redevelopment agencies to expeditiously wind down the affairs of the former redevelopment agencies.

The primary provisions enacted by AB X1 26 relating to the dissolution and wind down of former redevelopment agency affairs are found in Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code of the State, as amended on June 27, 2012 by Assembly Bill No. 1484 (“**AB 1484**”) and on September

22, 2015, by Senate Bill No. 107 ("**SB 107**"). The provisions of Part 1.85, as amended by AB 1484 and SB 107 are referred to in this Official Statement as the "**Dissolution Act**."

As a consequence of the dissolution of redevelopment agencies, all property tax revenues that would have been allocated to redevelopment agencies are now allocated to the applicable redevelopment property tax trust fund created by the county auditor-controller for the "successor agency." Such funds are to be used for payments on indebtedness and other "enforceable obligations" (as defined in the Dissolution Act), and to pay certain administrative costs and any amounts in excess of that amount are to be considered property taxes that will be distributed to taxing agencies. Under the Dissolution Act tax increment is no longer deemed to flow directly to the successor agency. Further, the Dissolution Act no longer requires successor agencies to deposit a portion of the tax increment into a low and moderate income housing fund. Rather, all funds are considered property taxes. Successor agencies have no power to levy property taxes and must rely on the allocation of taxes as described under the Redevelopment Law and Dissolution Act. See "RISK FACTORS."

The Successor Agency. Pursuant to Section 34173 of the Dissolution Act, City Council of the City of Moorpark elected for the City to serve as the successor agency to the Former Agency. Subdivision (g) of Section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity and legal entity from the City, that the two entities shall not merge, and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City. The Dissolution Act also requires an oversight board for each successor agency to be established, and pursuant thereto duly established the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Moorpark (the "**Oversight Board**") pursuant to California Health and Safety Code Section 34179(a). Under the Dissolution Act, many actions of the Successor Agency, including issuance of the 2016 Bonds, are subject to approval by the Oversight Board, and many actions of the Oversight Board are subject to review or approval by the State of California Department of Finance (the "**Department of Finance**").

The Redevelopment Plan and the Project Area

Redevelopment Plan. The City Council of the City adopted a redevelopment plan (the "**Original Redevelopment Plan**") for the Moorpark Redevelopment Project (the "**Project Area**") pursuant to Ordinance No. 110, adopted on July 5, 1989. The Redevelopment Plan was amended pursuant to Ordinance No. 111, adopted by the City Council of the City on July 5, 1989 and pursuant to Ordinance No. 202, adopted by the City Council of the City on December 14, 1994. As so amended the plan is referred to in this Official Statement as, the "**Redevelopment Plan**."

Project Area. The Project Area consists of one large contiguous area consisting of approximately 1,217 acres. The Project Area is subdivided into Areas "A", "B" and "C" and contains a mixture of residential, commercial, industrial and institutional land uses along with parcels that are undeveloped and/or underutilized, parking areas, and public rights-of-way. See "THE PROJECT AREA" for further information regarding the Project Area.

The current (fiscal year 2015-16) total assessed value of the Project Area is \$1,006,200,662, of which tax increment revenue is generated from the incremental assessed value of \$74,401,675 in excess of the base year value of \$264,798,987. See "THE PROJECT AREA" herein. Assessed valuations in the Project Area are subject to numerous risks which could result in decreases from those reported for fiscal year 2015-16. See "RISK FACTORS" herein.

Payment of Principal and Interest on the 2016 Bonds

The 2016 Bonds will be issued in denominations of \$5,000 each or integral multiples thereof. Interest on the 2016 Bonds will be payable semi-annually on each April 1 and October 1, commencing October 1, 2016. Principal of and interest on the 2016 Bonds is payable by the Trustee to The Depository Trust Company (“DTC”), New York, New York, which will be responsible for remitting such principal and interest to the DTC participants which will in turn be responsible for remitting such principal and interest to the beneficial owners of the 2016 Bonds. No physical distribution of the 2016 Bonds will be made to the public initially. One fully-registered bond will be issued for each maturity of the 2016 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. See “APPENDIX C – BOOK-ENTRY ONLY SYSTEM.”

The 2016 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity as described herein. See “THE 2016 BONDS – Redemption” herein.

Tax Allocation Financing

Prior to the enactment of AB X1 26, the Redevelopment Law authorized the financing of redevelopment projects through the use of tax increment revenues, and the Ventura County Auditor-Controller (the “**County Auditor-Controller**”) apportioned tax increment revenue to all redevelopment agencies as described in the Redevelopment Law. This method provided that the taxable valuation of the property within a redevelopment project area on the property tax roll last equalized prior to the effective date of the ordinance which adopts the redevelopment plan becomes the base year valuation. Assuming the taxable valuation never drops below the base year level, the taxing agencies receiving property taxes thereafter received only that portion of the taxes produced by applying then current tax rates to the base year valuation, and the redevelopment agency was allocated the remaining portion of property taxes produced by applying then current tax rates to the increase in valuation over the base year. Such incremental tax revenues allocated to a redevelopment agency were authorized to be pledged to the payment of redevelopment agency obligations.

Authority to Issue Refunding Bonds

Section 34177.5(a)(1) of the Dissolution Act authorizes the issuance of refunding bonds to provide debt service savings, provided that (i) the total interest cost to maturity on the refunding bonds or other indebtedness plus the principal amount of the refunding bonds or other indebtedness does not exceed the total remaining interest cost to maturity on the bonds or other indebtedness to be refunded plus the remaining principal of the bonds or other indebtedness to be refunded, and (ii) the principal amount of the refunding bonds or other indebtedness does not exceed the amount required to defease the refunded bonds or other indebtedness, to establish customary debt service reserves, and to pay related costs of issuance.

Pursuant to the Dissolution Act, such refunding bonds, including the 2016 Bonds, may be secured by a pledge of, and lien on, Tax Revenues (as defined below) created by the Indenture, subject to the provisions of the Dissolution Act which modify the composition and flow of Tax Revenues as described in the Indenture. The 2016 Bonds are further secured by a pledge and lien created by Section 34177.5(g) of the Dissolution Act on monies deposited from time to time in the RPTTF (as defined below) held by the County Auditor-Controller with respect to the Successor Agency, which are equivalent to the tax increment revenues that were formerly allocated under the Redevelopment Law to the Former Agency and formerly authorized under the Redevelopment Law to be used for the financing of redevelopment projects. **DISCUSSIONS**

HEREIN REGARDING TAX INCREMENT REVENUES REFER TO THOSE MONEYS DEPOSITED BY THE COUNTY AUDITOR INTO THE REDEVELOPMENT PROPERTY TAX TRUST FUND. See "SECURITY FOR THE 2016 BONDS."

Successor agencies have no power to levy property taxes and must rely on the allocation of taxes as described above. See "RISK FACTORS."

Security for the 2016 Bonds

The 2016 Bonds are secured, on a parity basis with the 2014 Bonds (as defined below), by a pledge of, security interest in and first and exclusive lien on all of the Tax Revenues, and a first and exclusive pledge of, security interest in and lien upon all of the moneys in the certain funds and accounts established and held by the Trustee under the Indenture, as further described in this Official Statement. See "Limited Obligation" below.

The Dissolution Act requires the County Auditor-Controller to annually determine the amount of property taxes that would have been allocated to the Former Agency from the Project Area had the Former Agency not been dissolved pursuant to the operation of AB X1 26, using current assessed values on the last equalized roll on August 20 of each year, and to deposit that amount in the Redevelopment Property Tax Trust Fund for the Successor Agency established and held by the County Auditor-Controller (the "RPTTF") pursuant to the Dissolution Act. Moneys deposited into the RPTTF include funds formerly required to be deposited into a former redevelopment agency's Low and Moderate Income Housing Fund; prior to the Dissolution Act, such moneys were not available for payment of the Prior Bonds. The Dissolution Act provides that any bonds authorized thereunder to be issued by the Successor Agency will be considered indebtedness incurred by the dissolved Former Agency, with the same lien priority and legal effect as if such bonds had been issued prior to the effective date of AB X1 26, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date, and will be included in the Successor Agency's Recognized Obligation Payment Schedule. See "SECURITY FOR THE 2016 BONDS – Recognized Obligation Payment Schedules."

The Dissolution Act further provides that property tax revenues pledged to any bonds authorized under the Dissolution Act, such as the 2016 Bonds, are taxes allocated to the successor agency pursuant to the provisions of the Redevelopment Law and the State Constitution.

Under the Dissolution Act, property tax revenues are distributed to the Successor Agency on a semi-annual basis (on January 2 and June 1) based on a Recognized Obligation Payment Schedule submitted by the Oversight Board and Department of Finance. Pursuant to SB 107, the functions of the Oversight Board will be assumed by an oversight board established for all successor agencies within the County commencing on July 1, 2018. The County Auditor-Controller distributes funds from the Redevelopment Property Tax Trust Fund for each six-month period in the order specified in the Dissolution Act. See "SECURITY FOR THE 2016 BONDS – Recognized Obligation Payment Schedules."

Tax Revenues are defined in the Indenture using pre-Dissolution Act terminology, but with certain modifications related to the Dissolution Act, remain moneys to be derived from the Project Area as described herein, all of the moneys in the Special Fund (established under the Indenture) and now held as a subaccount of the Redevelopment Obligation Retirement Fund, and all of the moneys in the Debt Service Fund (including the Interest Account, the Principal Account, the Reserve Account, and the Redemption Account therein) established and held by

the Trustee under the Indenture, all as more fully set forth in the Indenture. Taxes levied on the property within the Project Area on that portion of the taxable valuation over and above the taxable valuation of the applicable base year property tax roll with respect to the various territories within the Project Area, to the extent they constitute Tax Revenues, as described herein and now subject to the Dissolution Act, will be deposited in the RPTTF for transfer by the County Auditor-Controller to the Redevelopment Obligation Retirement Fund established and held by the Successor Agency pursuant to Section 34170.5(a) of the Dissolution Act (the "**Redevelopment Obligation Retirement Fund**") on January 2 and June 1 of each year to the extent required for payments listed in the Successor Agency's Recognized Obligation Payment Schedule in accordance with the requirements of the Dissolution Act. See "SECURITY FOR THE 2016 BONDS."

Existing and Future Parity Debt

Existing Parity Debt. In 2014, the Former Agency issued its \$13,420,000 aggregate principal amount of Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 2014 Tax Allocation Bonds, currently outstanding in the aggregate principal amount of [\$12,700,000] (the "**2014 Bonds**") to refund the then-outstanding amount of the Former Agency's Moorpark Redevelopment Project 1999 Tax Allocation Refunding Bonds and its Moorpark Redevelopment Project 2001 Tax Allocation Bonds originally issued to finance redevelopment projects. The 2016 Bonds are secured by and payable from Tax Revenues described herein, on a parity basis with the 2014 Bonds. See "SECURITY FOR THE 2016 BONDS – Pledge of Tax Revenues."

Future Parity Debt. The Indenture authorizes the Successor Agency to issue additional bonds and other indebtedness payable from Tax Revenues on parity with the 2014 Bonds and 2016 Bonds for refunding purposes only. See "SECURITY FOR THE 2016 BONDS – Additional Debt."

Limited Obligation

The 2016 Bonds are special obligations of the Successor Agency and are secured by an irrevocable pledge of, and are payable as to principal, interest and premium, if any, on a parity basis with the 2014 Bonds under the Indenture, from Tax Revenues and other funds, as described herein. The 2016 Bonds, interest and premium, if any, thereon are not a debt of the City, the County, the State or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State nor any of their political subdivisions except the Successor Agency are liable thereon. The 2016 Bonds, interest thereon and premium, if any, are not payable out of any funds or properties other than those set forth in the Indenture. No member of the Successor Agency, the Oversight Board, the City Council of the City, the County Board of Supervisors or any person executing the 2016 Bonds is liable personally on the 2016 Bonds by reason of their issuance.

Reserve Account

A portion of the proceeds of the 2016 Bonds will fund a deposit to a parity Reserve Account in the amount of \$_____ to increase the amount on deposit in the Reserve Account established under the Indenture to satisfy the “**Reserve Requirement**” (as defined below). The Reserve Account was established under the Indenture for all parity obligations issued thereunder. The Successor Agency will maintain an amount in the parity Reserve Account equal to the Reserve Requirement calculated with respect to the 2014 Bonds and the 2016 Bonds; the Reserve Account will be available for the benefit of the 2016 Bonds and the 2014 Bonds on a parity basis. See “SECURITY FOR THE 2016 BONDS – Reserve Account.”

Bondowners’ Risks

Prospective investors should review this Official Statement and the Appendices hereto in their entirety and should consider certain risk factors associated with the purchase of the 2016 Bonds, some of which have been summarized in the section herein entitled “RISK FACTORS” herein.

Continuing Disclosure

The Successor Agency will covenant, pursuant to a Continuing Disclosure Certificate to be executed on the date of delivery of the 2016 Bonds, for the benefit of owners and beneficial owners of the 2016 Bonds, to provide certain financial information and operating data related to the Successor Agency by not later than April 1st of each year (the “**Annual Report**”), and to provide notices of the occurrence of certain enumerated events. The Successor Agency undertakes to cause the Annual Report to be filed with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report and any notices of significant events is summarized below under the caption “CONTINUING DISCLOSURE” herein. A copy of the Continuing Disclosure Certificate is set forth in “APPENDIX F – FORM OF CONTINUING DISCLOSURE CERTIFICATE.” The covenants of the Successor Agency in the Continuing Disclosure Certificate have been made in order to assist the Underwriter in complying with S.E.C. Rule 15c2-12 (the “**Rule**”).

Tax Matters

In the opinion of Bond Counsel, interest on the 2016 Bonds is excluded from gross income of the owners thereof for federal income tax purposes and exempt from California personal income taxes. See “TAX MATTERS.”

Professionals Involved in the Offering

The proceedings of the Successor Agency in connection with the issuance of the 2016 Bonds are subject to the approval as to their legality of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel. Jones Hall, A Professional Law Corporation, is also serving as Disclosure Counsel to the Successor Agency in connection with the issuance of the 2016 Bonds. Certain legal matters will be passed on for the Underwriter by Norton Rose Fulbright US LLP, Los Angeles, California (“**Underwriter’s Counsel**”). Richards, Watson and Gershon, as special counsel to the Successor Agency, will render certain opinions on behalf of the Successor Agency.

The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, will act as the Trustee under the Indenture.

Urban Futures, Incorporated, Orange, California is serving as Financial Advisor (“**Financial Advisor**”) and Fiscal Consultant (the “**Fiscal Consultant**”) to the Successor Agency in connection with the issuance of the 2016 Bonds. The Fiscal Consultant advised the Successor Agency as to the taxable values within the Project Area and Tax Revenues projected to be available to pay debt service on the 2016 Bonds as described in this Official Statement. The report prepared by the Fiscal Consultant is referred to herein as the “**Fiscal Consultant’s Report**” and is attached as Appendix B.

Jefferies LLC (the “**Underwriter**”) is underwriting the 2016 Bonds.

The fees of Bond Counsel, Disclosure Counsel, the Trustee, the Financial Advisor, the Fiscal Consultant and Underwriter’s Counsel are contingent upon the sale and delivery of the 2016 Bonds.

Summaries of Documents

Brief descriptions of the Redevelopment Law, the Refunding Law, the Dissolution Act, the 2016 Bonds, the Indenture, the Successor Agency, the Former Agency, the County and the City are included in this Official Statement. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the Redevelopment Law, the Refunding Law, the Dissolution Act, the 2016 Bonds, the Indenture, the Constitution and the laws of the State as well as the proceedings of the Former Agency, the Successor Agency, the County and the City are qualified in their entirety by reference to such documents and laws. References herein to the 2016 Bonds are qualified in their entirety by the form included in the Indenture and by the provisions of the Indenture.

The Fiscal Consultant’s Report is contained in Appendix B. Selected information regarding the City and the County is included in Appendix C. A summary of certain provisions of the Indenture is contained in Appendix D. The proposed form of Bond Counsel’s legal opinion for the 2016 Bonds is set forth in Appendix E. The proposed form of Continuing Disclosure Certificate is included in Appendix F.

All capitalized terms used in this Official Statement and not normally capitalized have the meanings assigned to them in the Indenture, unless otherwise stated in this Official Statement. Definitions of certain terms used in this Official Statement are set forth in “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE.”

Other Information

This Official Statement speaks only as of its date and the information contained herein is subject to change without notice. Copies of documents referred to herein are available from the Successor Agency upon written request to the Successor Agency to the Redevelopment Agency of the City of Moorpark, 799 Moorpark Avenue, Moorpark, CA 93021, Attention: Executive Director. The Successor Agency may impose a charge for copying, mailing and handling expenses related to any request for documents.

REFUNDING PLAN

Refunding of Prior Bonds

The Successor Agency is issuing the 2016 Bonds in order to refund the Prior Bonds, currently outstanding in the aggregate principal amount of \$11,455,000. The proceeds of the Prior Bonds were issued for the purpose of financing programs, projects and activities relating to the Project Area. The Prior Bonds are subject to redemption on any date on or after October 1, 2016, from any available source of funds, at a redemption price equal to the principal amount to be redeemed, together with accrued interest thereon to the redemption date, without premium.

Pursuant to an Escrow Agreement (the "**Escrow Agreement**"), by and between the Successor Agency and The Bank of New York Mellon Trust Company, N. A., as trustee of the Prior Bonds (in such capacity, the "**Escrow Bank**"), the Successor Agency will deliver a portion of the proceeds of the 2016 Bonds, along with other available amounts, to the Escrow Bank for deposit in and escrow account established under the Escrow Agreement (the "**Escrow Account**"). The Escrow Bank will invest a portion of such amounts in certain State and Local Government Series securities and will hold the remainder in cash, uninvested and within 90 days of the issuance of the 2016 Bonds, the Escrow Bank will redeem the Prior Bonds, at a price equal to the principal amount of the Prior Bonds to be redeemed plus interest accrued to the redemption date, whereupon the obligations of the Successor Agency for defeasance of the Prior Bonds will be met.

Sufficiency of the amounts in the Escrow Account to pay the principal, interest and redemption price of the Prior Bonds will be verified by Grant Thornton LLP, Minneapolis, Minnesota (the "**Verification Agent**").

The amounts held by the Escrow Bank in the Escrow Account are pledged solely to the amounts due and payable by the Successor Agency under the Indenture. Neither the funds deposited in the Escrow Account nor any interest on the invested funds, if any, will be available for the payment of debt service with respect to the 2016 Bonds.

Following the payment and redemption described above and payment of any amounts then owed to the Trustee, the Trustee shall withdraw any amounts remaining on deposit in the Redemption Account and transfer such amounts to the Debt Service Fund established under the Indenture to be used for the purpose of paying interest on the 2016 Bonds. Until such time, amounts on deposit in the Redemption Account will not be available to pay debt service on the 2016 Bonds.

Estimated Sources and Uses

The anticipated sources and uses of funds from the sale of the 2016 Bonds and other available moneys are estimated to be applied as follows:

**TABLE 1
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
2016 Tax Allocation Refunding Bonds**

<u>Sources of Funds</u>	<u>Amount</u>
Par Amount of 2016 Bonds	\$
Plus(Less): Net Premium(Discount)	
Funds Available From Prior Bonds	
Total Sources	\$
<u>Uses of Funds</u>	
Deposit to Redemption Fund	\$
[Deposit to Reserve Account]	
Deposit to Costs of Issuance Fund ⁽¹⁾	
Total Uses	\$

(1) Costs of Issuance include the Underwriter's discount, fees and expenses for Bond Counsel, Disclosure Counsel, Fiscal Consultant, Financial Advisor, Trustee, Successor Agency administrative staff, Special Counsel as general counsel to the Successor Agency, printing expenses, rating fee and other costs related to the issuance of the 2016 Bonds.

Debt Service Schedules

The following tables set forth (i) the scheduled annual debt service for the 2016 Bonds and (ii) the scheduled total annual debt service for the 2016 Bonds and the 2014 Bonds, assuming no optional redemptions occur.

**TABLE 2
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Debt Service Schedule - 2016 Bonds**

Fiscal Year Ending June 30	2016 Bonds Principal	2016 Bonds Interest	Total 2016 Bonds Debt Service
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			

TABLE 3
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Debt Service Schedule - 2014 Bonds and 2016 Bonds Combined

Fiscal Year Ending June 30	2014 Bonds Debt Service	2016 Bonds Debt Service	Total Debt Service
2016	\$1,160,822.50		
2017	1,156,322.50		
2018	1,157,772.50		
2019	1,154,972.50		
2020	1,005,522.50		
2021	1,004,222.50		
2022	1,006,822.50		
2023	1,002,022.50		
2024	997,035.00		
2025	998,722.50		
2026	999,472.50		
2027	996,822.50		
2028	995,860.00		
2029	993,041.25		
2030	993,791.25		
2031	993,330.00		
2032	986,368.75		
2033	--		
2034	--		
2035	--		
2036	--		
2037	--		
2038	--		
2039	--		
Total	\$17,602,923.75		

THE 2016 BONDS

Authority for Issuance

The issuance of the 2016 Bonds and the execution and delivery of the Indenture were authorized by the Successor Agency pursuant to Resolution No. SA-2016-02 adopted on March 2, 2016, and approved by the Oversight Board for the Successor Agency pursuant to Resolution No. OB-2016-88 adopted on March 15, 2016 (the "**Oversight Board Resolution**").

Pursuant to the Dissolution Act, written notice of the Oversight Board Resolution was provided to the Department of Finance, which requested a review of the Oversight Board Resolution.

The Department of Finance provided a letter dated May 12, 2016 to the Successor Agency stating that based on the Department of Finance's review and application of the law, the Oversight Board Resolution approving the 2016 Bonds was approved by the Department of Finance. See "APPENDIX H – DEPARTMENT OF FINANCE APPROVAL LETTER."

Section 34177.5(f) of the Dissolution Act provides that when, as here, a successor agency issues refunding bonds with the approval of the oversight board and the Department of Finance, the oversight board may not unilaterally approve any amendments to or early termination of the bonds, and the scheduled payments on the bonds shall be listed in the Recognized Obligation Payment Schedules and are not subject to further review and approval by the Department of Finance or the California State Controller.

Description

The 2016 Bonds will be issued in book-entry form only, and will be initially issued and registered in the name of Cede & Co. as nominee for DTC. Purchasers will not receive physical certificates representing their interest in the 2016 Bonds. The 2016 Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof. The 2016 Bonds will be dated as of their date of delivery (the "**Closing Date**") and will mature on October 1 in the years and in the respective principal amounts and bear interest (calculated on the basis of a 360-day year comprised of twelve 30-day months) at the respective rates per annum, as set forth on the inside front cover.

Interest on the 2016 Bonds accrues from the Closing Date and is payable semiannually on October 1 and April 1 of each year (each, an "**Interest Payment Date**") commencing October 1, 2016. Each 2016 Bond shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless: (a) it is authenticated after the close of business on the applicable Record Date and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date; or (b) it is authenticated on or before September 15, 2016 in which event it shall bear interest from the Closing Date; or (c) if, as of the date of authentication of any Bond, interest thereon is in default, in which event such 2016 Bond shall bear interest from the date to which interest has previously been paid or made available for payment thereon. The term "**Record Date**" is defined in the Indenture to mean, with respect to any Interest Payment Date, the close of business on the fifteenth day of the month preceding such Interest Payment Date, whether or not such fifteenth day is a Business Day.

Principal, premium, if any, and interest on the 2016 Bonds are payable by the Trustee to DTC, which is obligated in turn to remit such amounts to DTC participants for subsequent

disbursement to Beneficial Owners of the 2016 Bonds. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM." One fully-registered bond will be issued for each maturity of the 2016 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

Redemption*

Optional Redemption. The 2016 Bonds maturing on or before October 1, 20__ are not subject to redemption before their stated maturity. The 2016 Bonds maturing on or after October 1, 20__ are subject to redemption prior to maturity, at the option of the Successor Agency, in whole or in part among maturities on such basis as designated by the Successor Agency and by lot within a maturity, from any available source of funds, on October 1, 20__, and on any date thereafter, at a redemption price equal to the principal amount to be redeemed, without premium, plus accrued interest thereon to the date of redemption.

Mandatory Sinking Fund Redemption. The 2016 Bonds maturing on October 1, 20__ (collectively, the "Term Bonds") stated maturities, in part, by lot, from mandatory sinking fund payments set aside in the Principal Account, in the following amounts and on the following dates, at the principal amount thereof, without premium:

Term Bonds Maturing October 1, _____

Mandatory Redemption Date (October 1)	Principal Amount To Be Redeemed
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Notwithstanding the above, if some but not all of the Term Bonds have been redeemed pursuant to optional redemption the total amount of all future sinking account payments shall be reduced by the aggregate principal amount of 2016 Bonds so redeemed, to be allocated among such sinking account payment pro rata in integral multiples of \$5,000 as determined by the Successor Agency.

General Redemption Provisions

Purchase in Lieu of Redemption. In lieu of redemption of any Term Bond, amounts on deposit in the Debt Service Fund or in the Sinking Account of the Debt Service Fund may also be used and withdrawn by the Trustee at any time, upon the written request of the Successor Agency pursuant to the terms of the Indenture, for the purchase of such Term Bonds at public or private sale as and when and at such prices (including brokerage and other charges, but excluding interest, which is payable from the Interest Fund) as the Successor Agency may in its discretion determine, but not in excess of the principal amount thereof plus accrued interest to the purchase date.

Notice of Redemption. The Trustee will mail (by first class mail) notice of any redemption to the respective Owners of any 2016 Bonds designated for redemption at their respective addresses appearing on the Registration Books, and to the Securities Depositories and to one or more Information Services, at least 30 but not more than 60 days prior to the date

* Preliminary; subject to change.

fixed for redemption; *provided, however*, that neither failure to receive any such notice so mailed nor any defect therein will affect the validity of the proceedings for the redemption of such 2016 Bonds or the cessation of the accrual of interest thereon.

Such notice will include the date of the notice, the redemption date, the redemption place and the redemption price and must designate the CUSIP numbers, the 2016 Bond numbers (if less than all 2016 Bonds of a maturity are to be redeemed) and the maturity or maturities (in the event of redemption of all of the 2016 Bonds of such maturity or maturities in whole) of the 2016 Bonds to be redeemed, and must require that such 2016 Bonds be then surrendered at the Office of the Trustee identified in such notice for redemption at the redemption price, giving notice also that further interest on such 2016 Bonds will not accrue from and after the redemption date.

The Successor Agency has the right to rescind any notice of the optional redemption of 2016 Bonds by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of redemption shall be canceled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the 2016 Bonds then called for redemption, and such cancellation shall not constitute an Event of Default.

Selection of 2016 Bonds for Redemption. When less than all the Outstanding 2016 Bonds of a series maturing on any one date are called for redemption at any one time, the Successor Agency will select the 2016 Bonds to be redeemed by lot in any manner which the Successor Agency in its sole discretion deems appropriate. For purposes of such selection, all 2016 Bonds will be deemed to be comprised of separate \$5,000 denominations and such separate denominations will be treated as separate 2016 Bonds which may be separately redeemed.

Partial Redemption. If only a portion of any 2016 Bond is called for redemption, then upon surrender of such 2016 Bond the Successor Agency shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Successor Agency, a new bond or bonds of the same series and maturity date, of authorized denominations in aggregate principal amount equal to the unredeemed portion of the 2016 Bond to be redeemed.

Effect of Redemption. From and after the date fixed for redemption, if notice of redemption has been duly mailed and funds available for the payment of the principal of and interest (and premium, if any) on the 2016 Bonds so called for redemption have been duly provided, such 2016 Bonds so called shall cease to be entitled to any benefit under the Indenture other than the right to receive payment of the redemption price, and no interest shall accrue thereon from and after the redemption date specified in such notice.

Transfer and Exchange. So long as the 2016 Bonds are registered in the name of Cede & Co., as nominee of DTC, transfers and exchanges of 2016 Bonds will be made in accordance with DTC procedures. See "APPENDIX G" hereto. Any 2016 Bond may, in accordance with its terms, be transferred, upon the registration books of the Trustee, upon surrender of such 2016 Bond to the Trustee at its Principal Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Trustee, duly executed. Whenever any 2016 Bond shall be surrendered for registration of transfer, the Successor Agency shall execute and the Trustee shall authenticate and deliver a new 2016 Bond or 2016 Bonds, of like series, interest rate, maturity and principal amount of authorized denomination. The Trustee may refuse to transfer, either (a) any 2016 Bonds during the period fifteen days prior to the date established by the Trustee for the selection of 2016 Bonds for redemption, or (b) any 2016 Bonds selected by the Trustee for redemption.

Discontinuance of Book-Entry System

DTC may discontinue providing its services with respect to the 2016 Bonds at any time by giving notice to the Successor Agency or the Trustee and discharging its responsibilities with respect thereto under applicable law or the Successor Agency may terminate participation in the system of book-entry transfers through DTC or any other securities depository at any time. In the event that the book-entry system is discontinued, the Successor Agency will execute, and the Trustee will authenticate and make available for delivery, replacement 2016 Bonds in the form of registered bonds. In addition, the following provisions would apply: the principal of and redemption premium, if any, on the 2016 Bonds will be payable at the corporate trust office of the Trustee in Los Angeles, California (or such other office as the Trustee may designate), and interest on the 2016 Bonds will be payable by check mailed to the registered owner as of the close of business on the Record Date.

PROPERTY TAXATION IN CALIFORNIA

Property Tax Collection Procedures

Classification. In the State, property which is subject to ad valorem taxes is classified as “secured” or “unsecured.” Secured and unsecured property are entered on separate parts of the assessment roll maintained by the County assessor. The secured classification includes property on which any property tax levied by a county becomes a lien on that property. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on certain other property owned by the taxpayer. Every tax which becomes a lien on secured property has priority over all other liens on the secured property arising pursuant to State law, regardless of the time of the creation of other liens.

Generally, ad valorem taxes are collected by a county (the “**Taxing Authority**”) for the benefit of the various entities (e.g., cities, schools and special districts) that share in the ad valorem tax (each a taxing entity) and successor agencies eligible to receive distributions from the respective Redevelopment Property Tax Trust Funds.

Collections. Secured and unsecured property is entered separately on the assessment roll maintained by the county assessor. The method of collecting delinquent taxes is substantially different for the two classifications of property. The taxing authority has four ways of collecting unsecured personal property taxes: (i) initiating a civil action against the taxpayer, (ii) filing a certificate in the office of the county clerk specifying certain facts in order to obtain a judgment lien on certain property of the taxpayer, (iii) filing a certificate of delinquency for record in the county recorder’s office to obtain a lien on certain property of the taxpayer, and (iv) seizing and selling personal property, improvements or possessory interests belonging or assessed to the assessee. The exclusive means of enforcing the payment of delinquent taxes with respect to property on the secured roll is the sale of the property securing the taxes for the amount of taxes which are delinquent.

Penalty. A 10% penalty is added to delinquent taxes which have been levied with respect to property on the secured roll. In addition, property on the secured roll on which taxes are delinquent is declared in default by operation of law and declaration of the tax collector on or about June 30 of each fiscal year. Such property may thereafter be redeemed by payment of the delinquent taxes and a delinquency penalty, plus a redemption penalty of 1.5% per month to the time of redemption. If taxes are unpaid for a period of five years or more, the property then is subject to sale by the county tax collector. A 10% penalty also applies to delinquent taxes with respect to property on the unsecured roll, and further, an additional penalty of 1.5% per month accrues with respect to such taxes beginning on varying dates related to the tax bill mailing date.

Delinquencies. The valuation of property is determined as of the January 1 lien date as equalized in August of each year and equal installments of taxes levied upon secured property become delinquent on the following December 10 and April 10. Taxes on unsecured property are due January 1 and become delinquent August 31.

Supplemental Assessments. California Revenue and Taxation Code Section 75.70 (Chapter 498 of the Statutes of 1983) provides for the reassessment and taxation of property as of the occurrence of a change of ownership or completion of new construction. Such reassessment is referred to as the Supplemental Assessment and is determined by applying the current year’s tax rate to the amount of increase or decrease in a property’s value and prorating the resulting property taxes to reflect the portion of the tax year remaining as determined by the

date of the change in ownership or completion of new construction. Supplemental Assessments become a lien against real property. Since fiscal year 1984-85, revenues derived from Supplemental Assessments have been allocated to redevelopment agencies and taxing entities in the same manner as regularly collected property taxes.

Prior to the enactment of this law, the assessment of such changes was permitted only as of the next tax lien date following the change, and this delayed the realization of increased or decreased property taxes from the new assessments for up to 14 months. This statute provides increased or decreased revenue to the Redevelopment Property Tax Trust Fund to the extent that Supplemental Assessments of new construction or changes of ownership occur within the boundaries of redevelopment projects subsequent to the January 1 lien date. To the extent such Supplemental Assessments occur within the Project Area, Tax Revenues may increase or decrease. The Fiscal Consultant has not included supplemental assessments in the projections of Tax Revenues.

Property Tax Administrative Costs. In 1990, the State Legislature enacted SB 2557 (Chapter 466, Statutes of 1990) which allows counties to recover charges for the cost of assessing, collecting and allocating property tax revenues to local government jurisdictions in proportion to the tax-derived revenues allocated to each, in an amount equal to the fiscal year 1989-90 property tax administration costs, as adjusted annually.

SB 1559 (Chapter 697, Statutes of 1992) explicitly includes redevelopment agencies among the jurisdictions which are subject to such charges. The portions of the reimbursement amount that are allocated to each taxing entity within the County are based on the percentage of the total assessed value in the County that each taxing entity's assessed value represents. The Fiscal Consultant reports that the SB 2557 charge for fiscal year 2014-15 was 1.59% of gross tax increment revenues from the Project Area.

In addition, Sections 34182(e) and 34183(a) of the Dissolution Act allow administrative costs of the County Auditor-Controller for the cost of administering the provisions of the Dissolution Act, as well as the foregoing SB 2557/SB 1559 amounts, to be deducted from property tax revenues before monies are deposited into the Redevelopment Property Tax Trust Fund.

The County's administrative charge relating to the dissolution of the Former Agency was \$80,863 and \$15,856 for the June 1, 2015 and January 2, 2016 distributions, respectively, from the RPTTF. **The County's administrative charges are payable on a senior basis to debt service on the 2016 Bonds.**

Recognized Obligation Payment Schedule. See "SECURITY FOR THE 2016 BONDS – Recognized Obligation Payment Schedules" and "RISK FACTORS – Recognized Obligation Payment Schedules."

Rate of Collections

The Board of Supervisors of the County adopted the Alternative Method of Distribution of Tax Levies and Collections and of Tax Sale Proceeds (the "Teeter Plan"), as provided for in Section 4701 et seq. of the California Revenue and Taxation Code. Taxes and assessment installments under the 1915 Act are collected by the County and distributed under the Teeter Plan. Under the Teeter Plan, each entity levying property taxes in the County may draw on the amount of uncollected secured taxes credited to its fund, in the same manner as if the amount credited had been collected. Unsecured taxes are not normally covered under the Teeter Plan.

Therefore, successor agencies to redevelopment agencies in the County can expect to receive the full increment of the current year's secured assessed valuation, less the base year's secured assessed valuation, with no adjustments for delinquencies, refunds or adjustments. Therefore, the Successor Agency's secured property Tax Revenues reflect total levies, rather than the actual amount collected. The County could elect to terminate the Teeter Plan with respect to secured property tax revenues and, in such event, the amount of the levy of secured property tax revenue that could be allocated to the Successor Agency would depend upon the actual collections of secured taxes within the Project Area. Substantial delinquencies in the payment of secured property taxes could impair the timely receipt by the Successor Agency of Tax Revenues.

Unitary Property

Legislation enacted in 1986 and 1987 provided for a modification of the distribution of tax revenues derived from utility property assessed by the State Board of Equalization ("SBE"), other than railroads. Prior to fiscal year 1988-89, property assessed by the SBE was assessed statewide and was allocated according to the location of individual components of a utility in a tax rate area.

Assembly Bill ("AB") 2890 (Statutes of 1986, Chapter 1457) provides that, commencing with fiscal year 1988-89, assessed value derived from State-assessed unitary property (consisting mostly of operational property owned by utility companies) is to be allocated county-wide as follows: (i) each taxing entity will receive the same amount as in the previous year plus an increase for inflation of up to 2%; (ii) if utility tax revenues are insufficient to provide the same amount as in the previous year, each taxing entity's share would be reduced pro rata county wide; and (iii) any increase in revenue above 2% would be allocated in the same proportion as the taxing entity's local secured taxable values are to the local secured taxable values of the county. Additionally, the lien date on State-assessed property is changed from March 1 to January 1.

AB 454 (Statutes of 1987, Chapter 921) further modified Chapter 1457 regarding the distribution of tax revenues derived from property assessed by the SBE. Chapter 921 provides for the consolidation of all State-assessed property, except for regulated railroad property, into a single tax rate area in each county. Chapter 921 further provides for a new method of establishing tax rates on State-assessed property and distribution of property tax revenue derived from State-assessed property to taxing jurisdictions within each county in accordance with a new formula. Railroads will continue to be assessed and revenues allocated to all tax rate areas where railroad property is sited.

To administer the allocation of unitary tax revenues to redevelopment agencies, the County no longer includes the taxable value of utilities as part of the reported taxable values of a project area; therefore, the base year value of the Project Area has been reduced by the amount of utility value that existed originally in the base year.

The Fiscal Consultant reports that the County Auditor-Controller estimates that the Successor Agency will receive \$56,477 in unitary revenue from the Project Area in fiscal year 2015-16.

Article XIII A of the State Constitution

Article XIII A limits the amount of ad valorem taxes on real property to 1% of "full cash value" of such property, as determined by the county assessor. Article XIII A defines "full cash

value” to mean “the County Assessor’s valuation of real property as shown on the 1975-76 tax bill under ‘full cash value,’ or, thereafter, the appraised value of real property when purchased, newly constructed, or a change in ownership has occurred after the 1975 assessment.” Furthermore, the “full cash value” of all real property may be increased to reflect the rate of inflation, as shown by the consumer price index, not to exceed 2% per year, or may be reduced.

Article XIII A has subsequently been amended to permit reduction of the “full cash value” base in the event of declining property values caused by substantial damage, destruction or other factors, and to provide that there would be no increase in the “full cash value” base in the event of reconstruction of property damaged or destroyed in a disaster and in other special circumstances.

Article XIII A (i) exempts from the 1% tax limitation taxes to pay debt service on (a) indebtedness approved by the voters prior to July 1, 1978 or (b) bonded indebtedness for the acquisition or improvement of real property approved on or after July 1, 1978, by two-thirds of the votes cast by the voters voting on the proposition; (ii) requires a vote of two-thirds of the qualified electorate to impose special taxes, or certain additional ad valorem taxes; and (iii) requires the approval of two-thirds of all members of the State Legislature to change any State tax laws resulting in increased tax revenues.

The validity of Article XIII A has been upheld by both the California Supreme Court and the United States Supreme Court.

In the general election held November 4, 1986, voters of the State approved two measures, Propositions 58 and 60, which further amended Article XIII A. Proposition 58 amended Article XIII A to provide that the terms “purchase” and “change of ownership,” for the purposes of determining full cash value of property under Article XIII A, do not include the purchase or transfer of (1) real property between spouses and (2) the principal residence and the first \$1,000,000 of other property between parents and children. This amendment to Article XIII A may reduce the rate of growth of local property tax revenues.

Proposition 60 amended Article XIII A to permit the State Legislature to allow persons over the age of 55 who sell their residence and buy or build another of equal or lesser value within two years in the same county, to transfer the old residence assessed value to the new residence. As a result of the State Legislature’s action, the growth of property tax revenues may decline.

Legislation enacted by the State Legislature to implement Article XIII A provides that all taxable property is shown at full-assessed value as described above. In conformity with this procedure, all taxable property value included in this Official Statement is shown at 100% of assessed value and all general tax rates reflect the \$1 per \$100 of taxable value (except as noted). Tax rates for voter-approved bonded indebtedness and pension liabilities are also applied to 100% of assessed value.

Each year the SBE announces the applicable adjustment factor. Since the adoption of Proposition 13, inflation has, in most years, exceeded 2% and the announced factor has reflected the 2% cap. The changes in the California Consumer Price Index from October of one year and October of the next year are used to determine the adjustment factor for the January assessment date. During the ten previous fiscal years, the inflation factor has been less than 2% on five occasions. The table below reflects the inflation adjustment factors for the current fiscal year, the 9 prior fiscal years and the adjustment factor for fiscal year 2016-17.

Historical Inflation Adjustment Factors

<u>Fiscal Year</u>	<u>Inflation Adj. Factor</u>
2006-07	2.000
2007-08	2.000
2008-09	2.000
2009-10	2.000
2010-11	-0.237
2011-12	0.753
2012-13	2.000
2013-14	2.000
2014-15	0.454
2015-16	1.998
2016-17	1.525

Appropriations Limitation – Article XIII B

Article XIII B limits the annual appropriations of the State and its political subdivisions to the level of appropriations for the prior fiscal year, as adjusted for changes in the cost of living, population and services rendered by the government entity. The “base year” for establishing such appropriations limit is the 1978/79 fiscal year, and the limit is to be adjusted annually to reflect changes in population, consumer prices and certain increases in the cost of services provided by these public agencies.

Section 33678 of the Redevelopment Law provides that the allocation of taxes to a redevelopment agency for the purpose of paying principal of, or interest on, loans, advances, or indebtedness shall not be deemed the receipt by a redevelopment agency of proceeds of taxes levied by or on behalf of a redevelopment agency within the meaning of Article XIII B, nor shall such portion of taxes be deemed receipt of proceeds of taxes by, or an appropriation subject to the limitation of, any other public body within the meaning or for the purpose of the Constitution and laws of the State, including Section 33678 of the Redevelopment Law. The constitutionality of Section 33678 has been upheld in two California appellate court decisions. On the basis of these decisions, the Successor Agency has not adopted an appropriations limit.

Proposition 87

On November 8, 1988, the voters of the State approved Proposition 87, which amended Article XVI, Section 16 of the State Constitution to provide that property tax revenue attributable to the imposition of taxes on property within a redevelopment project area for the purpose of paying debt service on certain bonded indebtedness issued by a taxing entity (other than the Former Agency or the Successor Agency) and approved by the voters of the taxing entity after January 1, 1989 will be allocated solely to the payment of such indebtedness and not to redevelopment agencies. Effective September 22, 2015, the Dissolution Act provides that such debt service override revenues approved by the voters for the purpose of supporting pension programs, capital projects, or programs related to the State Water Project that are not pledged to or not needed for debt service on successor agency obligations will be allocated and paid to the entity that levies the override.

Appeals of Assessed Values

Pursuant to State law, a property owner may apply for a reduction of the property tax assessment for such owner’s property by filing a written application, in a form prescribed by the SBE, with the appropriate county board of equalization or assessment appeals board.

In the County, a property owner desiring to reduce the assessed value of such owner's property in any one year must submit an application to the County Assessment Appeals Board (the "**Appeals Board**"). Applications for any tax year must be submitted by September 15 of such tax year. Following a review of each application by the staff of the County Assessor's Office, the staff makes a recommendation to the Appeals Board on each application which has not been rejected for incompleteness or untimeliness or withdrawn. The Appeals Board holds a hearing and either reduces the assessment or confirms the assessment. The Appeals Board generally is required to determine the outcome of appeals within two years of each appeal's filing date. Any reduction in the assessment ultimately granted applies only to the year for which application is made and during which the written application is filed. The assessed value increases to its pre-reduction level for fiscal years following the year for which the reduction application is filed. However, if the taxpayer establishes through proof of comparable values that the property continues to be overvalued (known as "ongoing hardship"), the Assessor has the power to grant a reduction not only for the year for which application was originally made, but also for the then current year as well. Appeals for reduction in the "base year" value of an assessment, which generally must be made within four years of the date of change in ownership or completion of new construction that determined the base year, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. Moreover, in the case of any reduction in any one year of assessed value granted for "ongoing hardship" in the then current year, and also in any cases involving stipulated appeals for prior years relating to base year and personal property assessments, the property tax revenues from which Tax Revenues are derived attributable to such properties will be reduced in the then current year. In practice, such a reduced assessment may remain in effect beyond the year in which it is granted.

See "THE PROJECT AREA – Appeals of Assessed Values" for information regarding historical and pending appeals of assessed valuations by property owners in the Project Area.

Proposition 8

Proposition 8, approved in 1978 (California Revenue and Taxation Code Section 51(b)), provides for the assessment of real property at the lesser of its originally determined (base year) full cash value compounded annually by the inflation factor, or its full cash value as of the lien date, taking into account reductions in value due to damage, destruction, obsolescence or other factors causing a decline in market value. Reductions under this code section may be initiated by the County Assessor or requested by the property owner.

After a roll reduction is granted under this code section, the property is reviewed on an annual basis to determine its full cash value and the valuation is adjusted accordingly. This may result in further reductions or in value increases. Such increases must be in accordance with the full cash value of the property and may exceed the maximum annual inflationary growth rate allowed on other properties under Article XIII A of the State Constitution. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A.

The Fiscal Consultant reports that information regarding reductions and restorations of assessed values within the Project Area pursuant to Proposition 8 are not currently available from the County.

Propositions 218 and 26

On November 5, 1996, California voters approved Proposition 218—Voter Approval for Local Government Taxes—Limitation on Fees, Assessments, and Charges—Initiative Constitutional Amendment. Proposition 218 added Articles XIIC and XIID to the State Constitution, imposing certain vote requirements and other limitations on the imposition of new or increased taxes, assessments and property-related fees and charges. On November 2, 2010, California voters approved Proposition 26, the “Supermajority Vote to Pass New Taxes and Fees Act.” Proposition 26 amended Article XIIC of the State Constitution by adding an expansive definition for the term “tax,” which previously was not defined under the State Constitution.

Tax Revenues securing the 2016 Bonds are derived from property taxes that are outside the scope of taxes, assessments and property-related fees and charges which are limited by Proposition 218 and Proposition 26.

Future Initiatives

Article XIII A, Article XIII B, Article XIIC and Article XIID and certain other propositions affecting property tax levies were each adopted as measures which qualified for the ballot pursuant to the State’s initiative process. From time to time other initiative measures could be adopted, further affecting Successor Agency revenues or the Successor Agency’s ability to expend revenues.

THE DISSOLUTION ACT

The Dissolution Act requires the County Auditor-Controller to determine the amount of property taxes that would have been allocated to the Former Agency (pursuant to subdivision (b) of Section 16 of Article XVI of the State Constitution) had the Former Agency not been dissolved pursuant to the operation of AB X1 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the RPTTF for the Successor Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act.

The Dissolution Act provides that any bonds authorized thereunder to be issued by the Successor Agency will be considered indebtedness incurred by the Former Agency, with the same lien priority and legal effect as if the bonds had been issued prior to the effective date of AB X1 26, in full conformity with the applicable provisions of the Redevelopment Law that existed prior to that date, and will be included in the Successor Agency's Recognized Obligation Payment Schedule (see "SECURITY FOR THE 2016 BONDS – Recognized Obligation Payment Schedules").

The Dissolution Act further provides that bonds authorized by the Dissolution Act to be issued by the Successor Agency will be secured by a pledge of, and lien on, and will be repaid from moneys deposited from time to time in the RPTTF, and that property tax revenues pledged to any bonds authorized to be issued by the Successor Agency under the Dissolution Act, including the 2016 Bonds, are taxes allocated to the Successor Agency pursuant to subdivision (b) of Section 33670 of the Redevelopment Law and Section 16 of Article XVI of the State Constitution.

Pursuant to subdivision (b) of Section 33670 of the Redevelopment Law and Section 16 of Article XVI of the State Constitution and as provided in the Redevelopment Plan for the project area, taxes levied upon taxable property in the Project Area each year by or for the benefit of the State, any city, county, city and county, district, or other public corporation (herein sometimes collectively called "**taxing agencies**") after the effective date of the ordinance approving the applicable Redevelopment Plan, or the respective effective dates of ordinances approving amendments to the applicable Redevelopment Plan that added territory to the Project Area, as applicable, are to be divided as follows:

(a) To Taxing Agencies: That portion of the taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies upon the total sum of the assessed value of the taxable property in the Project Area as shown upon the assessment roll used in connection with the taxation of such property by such taxing agency last equalized prior to the effective date of the ordinance adopting the applicable Redevelopment Plan, or the respective effective dates of ordinances approving amendments to the applicable Redevelopment Plan that added territory to the Project Area, as applicable (each, a "**base year valuation**"), will be allocated to, and when collected will be paid into, the funds of the respective taxing agencies as taxes by or for the taxing agencies on all other property are paid; and

(b) To the Former Agency/Successor Agency: Except for that portion of the taxes in excess of the amount identified in (a) above which are attributable to a tax rate levied by a taxing agency for the purpose of producing revenues in an amount sufficient to make annual repayments of the principal of, and the interest on, any bonded indebtedness approved by the voters of the taxing agency on or after January 1, 1989 for the acquisition or improvement of real

property, which portion shall be allocated to, and when collected shall be paid into, the fund of that taxing agency, that portion of the levied taxes each year in excess of such amount, annually allocated within limitations established by the applicable Redevelopment Plan, following the date of issuance of the Bonds, when collected will be paid into a special fund of the Successor Agency. Section 34172 of the Dissolution Act provides that, for purposes of Section 16 of Article XVI of the State Constitution, the RPTTF shall be deemed to be a special fund of the Successor Agency to pay the debt service on indebtedness incurred by the Former Agency or the Successor Agency to finance or refinance the redevelopment projects of the Former Agency.

That portion of the levied taxes described in paragraph (b) above, less amounts deducted pursuant to Section 34183(a) of the Dissolution Act for permitted administrative costs of the County Auditor-Controller, constitute the amounts required under the Dissolution Act to be deposited by the County Auditor-Controller into the RPTTF. In addition, Section 34183 of the Dissolution Act effectively eliminates the January 1, 1989 date from paragraph (b) above.

SECURITY FOR THE 2016 BONDS

The 2016 Bonds are secured, on a parity basis with the 2014 Bonds, by a pledge of, security interest in and first and exclusive lien on all of the Tax Revenues, and a first and exclusive pledge of, security interest in and lien upon all of the moneys in the certain funds and accounts established and held by the Trustee under the Indenture, as further described in this Official Statement.

The 2016 Bonds are not a debt of the City, the County, the State or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State or any of their political subdivisions except the Successor Agency are liable therefor. The 2016 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. No member of the Successor Agency, the Oversight Board, the City Council of the City or the Board of Supervisors of the County shall be individually or personally liable for the payment of the principal of or interest or redemption premium, if any, on the 2016 Bonds.

Pledge of Tax Revenues

Tax Revenues consist primarily of (i) tax increment revenues derived from the Project Area as described herein, (ii) all of the moneys in the Special Fund (established under the Indenture) and now held as a subaccount of the Redevelopment Obligation Retirement Fund, and (iii) all of the moneys in the Debt Service Fund (including the Interest Account, the Principal Account, the Reserve Account, and the Redemption Account therein) established and held by the Trustee under the Indenture, all as more particularly described below and more fully set forth in the Indenture. The RPTTF, or tax increment revenues, continue to be calculated by first subtracting the base year value of a project area from the current year taxable value in order to determine the incremental taxable value of the project area. The one percent tax rate is then applied to the incremental taxable value in order to determine tax increment revenues. Taxes levied on the property within the Project Area on that portion of the taxable valuation over and above the taxable valuation of the applicable base year property tax roll with respect to the various territories within the Project Area, to the extent they constitute Tax Revenues, as described herein and now subject to the Dissolution Act, will be deposited in the RPTTF for transfer by the County Auditor-Controller to the Successor Agency's Redevelopment Obligation Retirement Fund on January 2 and June 1 of each year to the extent required for payments listed on the Successor Agency's approved Recognized Obligation Payment Schedule in accordance with the requirements of the Dissolution Act. See "Recognized Obligation Payment Schedules" below.

Section 34177.5(g) of the Dissolution Act provides that bonds, such as the 2016 Bonds and the 2014 Bonds:

"...shall be considered indebtedness incurred by the dissolved redevelopment agency, with the same legal effect as if the bonds had been issued, incurred, or entered into prior to June 29, 2011, in full conformity with the applicable provisions of the [Redevelopment Law] that existed prior to that date...and shall be secured by a pledge of and lien on, and shall be repaid from moneys deposited from time to time in the [RPTTF]..." (emphasis added).

The 2016 Bonds are payable from and secured by the pledge described above, as well as by an irrevocable first pledge and lien, on a parity basis with the 2014 Bonds, and on all of the moneys in the Debt Service Fund (including the Interest Account, the Principal Account, the Reserve Account, and the Redemption Account therein) established and held by the Trustee in trust for the Bondowners under the Indenture and will be secured by a pledge of and lien on, and shall be payable from moneys deposited from time to time in the RPTTF.

Under the Indenture, the term "Tax Revenues" was originally defined using pre-Dissolution Act terminology, as follows:

"... all taxes pledged and annually allocated within the Plan Limit, following the Closing Date, and paid to the Agency with respect to the Project Area pursuant to Article 6 of Chapter 6 (commencing with Section 33670) of the Law and Section 16 of Article XVI of the Constitution of the State, or pursuant to other applicable State laws, and as provided in the Redevelopment Plan, and all payments, subventions and reimbursements, if any, to the Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations, and including that portion of such taxes otherwise required by Section 33334.3 of the Law to be deposited in the Low and Moderate Income Housing Fund, but only to the extent necessary to repay that portion of the Bonds and that portion of any Parity Debt (including applicable reserves and financing costs) issued to finance or refinance amounts deposited in the Low and Moderate Income Housing Fund for use pursuant to Section 33334.2 of the Law to increase or improve the supply of low and moderate income housing within or of benefit to the Project Area; but excluding all other amounts of such taxes (if any) (i) beginning in Fiscal Year 1998-99 which are required to be deposited into the Low and Moderate Income Housing Fund of the Agency as a repayment of amounts transferred therefrom pursuant to section 33681 and 33681.5 of the Law for deposit in the Educations Revenue Augmentation Fund created pursuant to Section 97.03 of the California Revenue and Taxation Code, (ii) required to be deposited into the Low and Moderate Income Housing Fund of the Agency pursuant to section 3334.3 of the Law for increasing and improving the supply of low and moderate income housing, (iii) amounts payable by the State to the Agency under and pursuant to Chapter 1.5 of Part 1 of Division 4 of Title 2 (commencing with section 16110) of the California Government Code, and (iv) payable by the Agency under the Pass-Through Agreements except and to the extent that any amounts so payable are payable on a basis subordinate to the payment of the Bonds or to the payment of Parity Debt, as applicable."

In consideration of the Dissolution Act, the Third Supplemental Indenture supplements the definition of the term "Tax Revenues" with the following:

"In recognition of the express intent of the Dissolution Act (as stated in California Health and Safety Code Section 34175) that the pledges of revenues associated with bonds issued by the Former Agency are to be honored and that the cessation of the Former Agency shall not affect such pledges, and the requirement of the Dissolution Act that property tax revenues that would have been allocated to the Former Agency (but for the dissolution of the Former Agency) are now deposited into the RPTTF, it is recognized that, commencing on the date of the dissolution of the Former Agency, "Tax Revenues" shall include all property taxes deposited from time to time into the RPTTF, subject to the exclusions as stated in the first sentence of paragraph (A) above. It is further

clarified that pursuant to the Dissolution Act, there is no requirement for the transfer of moneys from the RPTTF into the Low and Moderate Income Housing Fund, because the housing fund has been eliminated under the Dissolution Act, and, as of the effective date of this Third Supplemental Indenture, the Successor Agency does not have any outstanding bonded debt secured by a pledge and lien on the moneys which would have been required to be deposited into the Low and Moderate Income Housing Fund.”

“In the event that the provisions of the Dissolution Act are invalidated because of a final judicial decision or a change in law, such that property tax revenues described above are no longer deposited into the RPTTF, then Tax Revenues shall mean all revenues derived from taxes levied on properties that would have been allocated to the Former Agency pursuant to Section 16(b) of Article XVI of the California Constitution, subject to the exclusions stated in the first paragraph of this definition, as such exclusions are then in effect pursuant to the law of such time.”

Housing Set-Aside. Before it was amended by the Dissolution Act, the Redevelopment Law required the Former Agency to set aside not less than 20% of all tax increment generated in the Project Area into a low and moderate income housing fund to be used for the purpose of increasing, improving and/or preserving the supply of low and moderate income housing. These tax increment revenues were commonly referred to as “Housing Set-Aside.”

The Dissolution Act eliminates the characterization of certain tax increment revenues as Housing Set-Aside. As a result, and because the Successor Agency has no obligations that will be payable from Housing Set-Aside after the issuance of the 2016 Bonds, the former Housing Set-Aside is available to pay debt service on the 2016 Bonds; the projection of Tax Revenues prepared by the Fiscal Consultant and set forth in the section of this Official Statement entitled “THE PROJECT AREA – Projected Tax Revenues and Estimated Debt Service Coverage,” assumes the availability of the former Housing Set-Aside for this purpose.

Statutory Tax Sharing. The Redevelopment Law authorized redevelopment agencies to make payments to school districts and other taxing agencies to alleviate any financial burden or detriments to such taxing agencies caused by a redevelopment project, which for the Former Agency resulted in the entering into of certain negotiated pass-through agreements (see “THE PROJECT AREA – Pass-Through Agreements.”) Additionally, Sections 33607.5 and 33607.7 of the Redevelopment Law required mandatory tax sharing (“**Statutory Tax-Sharing Payments**”) applicable to redevelopment projects adopted after January 1, 1994, or amended thereafter in certain manners specified in such statutes.

Beginning in fiscal year 2010-11, the Former Agency was required to commence making Statutory Tax-Sharing Payments to those affected taxing entities that do not have a negotiated tax sharing agreement. Such payments are required to be made with respect to the Project by the Successor Agency because the Original Redevelopment Plan was amended to delete the time limitation for the incurrence of debt. Statutory Tax-Sharing Payments are required to be made only with respect to increases in assessed values within the Project Area above assessed values for fiscal year 2009-10 (the “**AB 1290 AV Base**”), when the debt incurrence limit would have been reached for the Project Area. Statutory Tax-Sharing Payments are required to be made only to those taxing entities within the Project Area which have not previously entered into a negotiated pass-through agreement with the Former Agency. For further information, see “APPENDIX B – FISCAL CONSULTANT REPORT.”

The Dissolution Act requires the county auditor-controller to distribute from the RPTTF amounts required to be distributed and for statutory pass-through amounts to the taxing entities for each six-month period before amounts are distributed by the County Auditor-Controller from the RPTTF to the Redevelopment Obligation Retirement Fund of the successor agency on each January 2 and June 1, unless (i) pass-through payment obligations have previously been made subordinate to debt service payments for the bonded indebtedness of the former agency, as succeeded by the successor agency, (ii) the successor agency has reported, no later than the March 1 and May 1 preceding the January 2 or June 1 distribution date, that the total amount available to the successor agency from the RPTTF allocation to the redevelopment obligation retirement fund of the successor agency, from other funds transferred from the former redevelopment agency, and from funds that have or will become available through asset sales and all redevelopment operations is insufficient to fund the enforceable obligations, pass-through payments of the successor agency, and the administrative cost allowance of the successor agency for the applicable six-month period, and (iii) the State Controller has concurred with the successor agency that there are insufficient funds for such purposes for the applicable six-month period.

The Dissolution Act provides for a procedure by which the successor agency may make Statutory Tax-Sharing Payments subordinate to bonds, however, the Successor Agency has determined not to undertake such procedure, and therefore, the Statutory Tax-Sharing Payments, if and when they become payable, are not subordinate to the 2016 Bonds or the 2014 Bonds. See "THE PROJECT AREA – Statutory Tax Sharing." See also "APPENDIX B – FISCAL CONSULTANT REPORT."

Negotiated Pass-Through Agreements. Pursuant to former Section 33401 of the Redevelopment Law, a redevelopment agency was authorized to enter into an agreement to pay tax increment revenues to any taxing agency that has territory located within a redevelopment project in an amount which in the agency's determination is appropriate to alleviate any financial burden or detriment caused by the redevelopment project. These agreements normally provide for a pass-through of tax increment revenue directly to the affected taxing agency, and, therefore, are commonly referred to as "pass-through" or "fiscal" agreements.

The Former Agency entered into five negotiated agreements (the "**Pass-Through Agreements**") for shared allocation and distribution of tax increment revenues. **Certain amounts due under certain of the Pass-Through Agreements are subordinate to the 2016 Bonds and the 2014 Bonds.** See "THE PROJECT AREA – Pass-Through Agreements" and "APPENDIX B – FISCAL CONSULTANT REPORT."

Reserve Account

General. Under the Indenture, a Reserve Account is established and held by the Trustee and pledged to payment of all Parity Debt. On the date of issuance, the amount on deposit in the Reserve Account will be increased to equal the Reserve Requirement for the 2016 Bonds and the 2014 Bonds.

Definition of Reserve Requirement. The "**Reserve Requirement**" is defined in the Indenter to mean, as of the date of calculation by the Successor Agency, the amount of Maximum Annual Debt Service on the 2016 Bonds and 2014 Bonds. "**Maximum Annual Debt Service**" means, as of the date of calculation, the largest Annual Debt Service for the current or any future Bond Year on the 2016 Bonds and 2014 Bonds. "**Annual Debt Service**" means, for each Bond Year, the sum of (a) the interest payable on the Outstanding 2016 Bonds and 2014

Bonds in such Bond Year, assuming that the Outstanding 2016 Bonds and 2014 Bonds are retired as scheduled, and (b) the principal amount of the Outstanding 2016 Bonds and 2014 Bonds payable by their terms in such Bond Year, and (c) the principal amount of the Outstanding portion of any 2016 Bonds and 2014 Bonds payable from mandatory Sinking Account payments and scheduled to be paid or redeemed from mandatory Sinking Account payments in such Bond Year.

The Reserve Requirement for the 2016 Bonds and 2014 Bonds on aggregate basis is \$_____. The Successor Agency may meet all or a portion of the Reserve Requirement by depositing a Qualified Reserve Account Credit Instrument (as defined below) meeting the requirements described below.

[[A portion of the proceeds of the 2016 Bonds will fund a deposit to a parity Reserve Account of \$_____ to increase the amount on deposit in the Reserve Account to equal the Reserve Requirement; in the alternative, the Reserve Requirement may be met with (i) amounts currently on deposit in the Reserve Account and (ii) the deposit of a debt service reserve policy for the 2016 Bonds therein.]]

Use of Moneys in the Reserve Account. All money in the Reserve Account shall be used and withdrawn by the Trustee solely for the purpose of making transfers to the Interest Account and the Principal Account in such order of priority, in the event of any deficiency at any time in any of such accounts or for the retirement of all the respective Bonds and 2014 Bonds then Outstanding, except that so long as the Successor Agency is not in default, any amount in the Reserve Account in excess of the Reserve Requirement can be withdrawn from the Reserve Account semiannually on or before the fifth Business Day preceding each April 1 and October 1 by the Trustee and deposited in the Interest Account.

If the amount on deposit in the Reserve Account at any time becomes less than the Reserve Requirement, the Trustee is required to notify the Successor Agency of such fact and the Successor Agency is required to transfer to the Trustee an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. If there shall then not be sufficient Tax Revenues to transfer an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account, the Successor Agency shall be obligated to continue making transfers as Tax Revenues become available until there is an amount sufficient to maintain the Reserve Requirement on deposit in the Reserve Account. The ability of the Successor Agency to make such transfers will be subject to the Dissolution Act; see "Recognized Obligation Payment Schedules" below. No such transfer and deposit need be made to the Reserve Account so long as there shall be on deposit therein a sum at least equal to the Reserve Requirement.

All or a portion of the Reserve Account may be satisfied with the acquisition of a financial instrument meeting the requirements of a "Qualified Reserve Account Credit Instrument." "**Qualified Reserve Account Credit Instrument**" is defined to mean an irrevocable standby or direct-pay letter of credit or surety bond issued by a commercial bank or insurance company and deposited with the Trustee, provided that all of the following requirements are met: (a) the long-term credit rating or claims paying ability of such bank or claims paying ability of such bank or insurance company is in one of the two highest rating categories of any nationally recognized rating agency); (b) such letter of credit or surety bond has a term of at least 12 months; (c) such letter of credit or surety bond has a stated amount at least equal to the portion of the Reserve Requirement with respect to which funds are proposed to be released pursuant to the Indenture; and (d) the Trustee is authorized pursuant to the terms of such letter of credit or surety bond to draw thereunder an amount equal to any deficiencies which may exist from time to time in the

Interest Account, the Principal Account or the Sinking Account for the purpose of making payments required pursuant to the Indenture.

Additional Debt

Existing Parity Debt. The payment of principal of and interest on the 2016 Bonds is payable on a parity with the 2014 Bonds which are currently outstanding in the aggregate principal amount \$[12,700,000].

Future Parity Debt. The Indenture allows for the issuance of other loans, advances, or indebtedness payable from Tax Revenues on parity with the 2016 Bonds and 2014 Bonds; however due to limitations imposed by the Dissolution Act the Successor Agency has covenanted that it shall not incur any additional Parity Debt except for the purpose of refunding or retiring all or any portion of the 2016 Bonds, 2014 Bonds or any other Parity Debt. Under the Dissolution Act, issuance of refunding obligations the Successor Agency requires interest cost savings and compliance with other requirements of Health and Safety Code Section 34177.5 and other provisions of the Dissolution Act.

Limited Obligation

The 2016 Bonds are not a debt of the City, the County, the State or any of their political subdivisions except the Successor Agency, and none of the City, the County, the State or any of their political subdivisions except the Successor Agency are liable therefor. The 2016 Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. No member of the Successor Agency, the City Council of the City, the Oversight Board or the Board of Supervisors of the County shall be individually or personally liable for the payment of the principal of or interest on the 2016 Bonds; but nothing contained in the Indenture relieves any such member, officer, agent or employee from the performance of any official duty provided by law.

Recognized Obligation Payment Schedules

Submission of Recognized Obligation Payment Schedule The Dissolution Act requires successor agencies to prepare, and submit to the successor agency's oversight board and the Department of Finance for approval, a Recognized Obligation Payment Schedule (the "**Recognized Obligation Payment Schedule**") pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation.

Commencing on February 1, 2016, successor agencies were transitioned to an annual Recognized Obligation Payment Schedule process pursuant to which successor agencies are required to file Recognized Obligation Payment Schedules with the Department of Finance and the County Auditor-Controller for approval on or before each February 1 for the July 1 through June 30 period immediately following such February 1. For example, on February 1, 2016, the Successor Agency was required to file a Recognized Obligation Payment Schedule for the period commencing July 1, 2016 through June 30, 2017.

In addition, commencing on September 22, 2015, successor agencies that have received a Finding of Completion and the concurrence of the Department of Finance as to the items that qualify for payment, among other conditions, may at their option, file a "Last and Final" Recognized Obligation Payment Schedule. If approved by the Department of Finance, the Last and Final Recognized Obligation Payment Schedule will be binding on all parties, and the

Successor Agency will no longer submit a Recognized Obligation Payment Schedule to the Department of Finance or the Oversight Board. The county auditor-controller will remit the authorized funds to the Successor Agency in accordance with the approved Last and Final Recognized Obligation Payment Schedule until each remaining enforceable obligation has been fully paid. A Last and Final Recognized Obligation Payment Schedule may only be amended twice, and only with approval of the Department of Finance and the County Auditor-Controller. The Successor Agency currently has no plans to file a Last and Final Recognized Obligation Payment Schedule. **Successor Agency to confirm**

Payment of Amounts Listed on the Recognized Obligation Payment Schedule. As defined in the Dissolution Act, “enforceable obligation” includes bonds, including the required debt service, reserve set-asides (including the Reserve Account), and any other payments required under the Indenture or similar documents governing the issuance of the outstanding bonds of the former redevelopment agency or the successor agency, as well as other obligations such as loans, judgments or settlements against the former redevelopment agency or the successor agency, any legally binding and enforceable agreement that is not otherwise void as violating the debt limit or public policy, contracts necessary for the administration or operation of the successor agency, and, under certain circumstances, amounts borrowed from the successor agency’s low and moderate income housing fund.

Sources of Payments for Enforceable Obligations. Under the Dissolution Act, the categories of sources of payments for enforceable obligations listed on a Recognized Obligation Payment Schedule are the following: (i) the low and moderate income housing fund, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance (successor agencies are entitled to receive not less than \$250,000, unless that amount is reduced by the oversight board), (v) the RPTTF (but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or otherwise required under the Dissolution Act), or (vi) other revenue sources (including rents, concessions, asset sale proceeds, interest earnings, and any other revenues of the former redevelopment agency, as approved by the oversight board).

The Dissolution Act provides that only those payments listed in the Recognized Obligation Payment Schedule may be made by a successor agency and only from the funds specified in the Recognized Obligation Payment Schedule.

Order of Priority of Distributions from Redevelopment Property Tax Trust Fund. Typically, under the Redevelopment Property Tax Trust Fund distribution provisions of the Dissolution Act, a county auditor-controller is to distribute funds for each six-month period in the following order specified in Section 34183 of the Dissolution Act:

(i) first, subject to certain adjustments for subordinations to the extent permitted under the Dissolution Act and no later than each January 2 and June 1, to each local successor agency and school entity, to the extent applicable, amounts required for pass-through payments such entity would have received under provisions of the Redevelopment Law, as those provisions read on January 1, 2011, including negotiated pass-through agreements and statutory pass-through obligations (note however, the such pass-through payments have been made subordinate to debt service on the 2016 Bonds);

(ii) second, on each January 2 and June 1, to the successor agency for payments listed in its Recognized Obligation Payment Schedule, with debt service payments scheduled to be made for tax allocation bonds having the highest priority over

payments scheduled for other debts and obligations listed on the Recognized Obligation Payment Schedule;

(iii) third, on each January 2 and June 1, to the successor agency for the administrative cost allowance, as defined in the Dissolution Act; and

(iv) fourth, on each January 2 and June 1, to taxing entities any moneys remaining in the Redevelopment Property Tax Trust Fund after the payments and transfers authorized by clauses (i) through (iii), in an amount proportionate to such taxing entity's share of property tax revenues in the tax rate area in that fiscal year (without giving effect to any pass-through obligations that were established under the Redevelopment Law).

Failure to Submit a Recognized Obligation Payment Schedule. There are strong incentives for the Successor Agency to submit Recognized Obligation Payment Schedules on time. If the Successor Agency does not submit a Recognized Obligation Payment Schedule to the Oversight Board, the County Auditor-Controller and the Department of Finance on or before each February 1 commencing February 1, 2016 (unless the Successor Agency submits and obtains approval from the Department of Finance of a Last and Final Recognized Obligation Payment Schedule), then the Successor Agency will be subject to a \$10,000 per day civil penalty for every day the schedule is not submitted to the Department of Finance. See "SECURITY FOR THE 2016 BONDS – Recognized Obligation Payment Schedules" for discussion regarding submission of Last and Final Recognized Obligation Payment Schedule. Additionally, if the Successor Agency does not submit a Recognized Obligation Payment Schedule to the Oversight Board and the Department of Finance within 10 days of the deadline, then the Successor Agency's maximum administrative cost allowance may be reduced by up to 25%. For additional information regarding procedures under the Dissolution Act relating to late Recognized Obligation Payment Schedules and implications for the 2016 Bonds, see "RISK FACTORS – Recognized Obligation Payment Schedule."

Covenant by the Successor Agency. The Successor Agency covenants in the Indenture that it will comply with all requirements of the Redevelopment Law and the Dissolution Act to insure the allocation and payment to it of the Tax Revenues for payment of enforceable obligations, including without limitation the timely filing of its Recognized Obligation Payment Schedule with appropriate officials of the County, the Oversight Board, and the State.

The Successor Agency further covenants and agrees that it will duly and punctually pay or cause to be paid the principal of and interest on each of the 2016 Bonds and the 2014 Bonds, on the date, at the place and in the manner provided in the Indenture, and that it will take all actions required under the Dissolution Act to include scheduled debt service on the 2016 Bonds, all amounts required to be deposited in the Special Fund pursuant to and in accordance with the Indenture, as well as any amount required under the Indenture to replenish the Reserve Account, in Recognized Obligation Payment Schedules to be filed for each six-month period so as to enable the County Auditor-Controller to distribute from the RPTTF on each January 2 and June 1 all amounts required for the Successor Agency to pay principal of, and interest on, the 2016 Bonds and the 2014 Bonds, and all amounts required to be deposited in the Special Fund (pursuant to and in accordance with the Indenture), which amounts will be used to pay debt service on the 2016 Bonds and the 2014 Bonds. Specifically, the Successor Agency covenants that it will place on the periodic Recognized Obligation Payment Schedules to be filed for approval by the Oversight Board and State Department of Finance, all the amounts required by the Indenture to be deposited and held by the Successor Agency in the Special Fund, as contemplated by paragraph (1)(A) of subdivision (d) of Section 34171 of the Dissolution Act.

The Successor Agency further covenants in the Indenture that it will not enter into any agreement with any other governmental unit, or amend any such agreement, if such agreement or amendment would have the effect of causing the amount of Tax Revenues available for payment of the 2016 Bonds and the 2014 Bonds to be insufficient to meet debt service on the 2016 Bonds and the 2014 Bonds, unless in the written opinion of an Independent Redevelopment Consultant is filed with the Trustee to the effect that such agreement or amendment will not adversely affect the security granted to the 2016 Bond Owners.

The Successor Agency has no power to levy and collect taxes, and various factors beyond its control could affect the amount of Tax Revenues available in any six-month period to pay the principal of and interest on the 2016 Bonds. See "RISK FACTORS."

THE SUCCESSOR AGENCY

As described in "INTRODUCTION," the Dissolution Act dissolved the Former Agency as of February 1, 2012. Thereafter, pursuant to Section 34173 of the Dissolution Act, the City became the Successor Agency to the Former Agency. Subdivision (g) of Section 34173 of the Dissolution Act, added by AB 1484, expressly affirms that the Successor Agency is a separate public entity from the City, that the two entities shall not merge, and that the liabilities of the Former Agency will not be transferred to the City nor will the assets of the Former Agency become assets of the City. The City Council convenes as the governing board of the Successor Agency.

Successor Agency Powers

All powers of the Successor Agency are vested in its members who are elected members of the City Council. Pursuant to the Dissolution Act, the Successor Agency is a separate public body from the City and succeeds to the organizational status of the Former Agency but without any legal authority to participate in redevelopment activities, except to complete any work related to an approved enforceable obligation. The Successor Agency is tasked with expeditiously winding down the affairs of the Former Agency, pursuant to the procedures and provisions of the Dissolution Act. Under the Dissolution Act, substantially all Successor Agency actions are subject to approval by the Oversight Board, as well as review and approval by the Department of Finance.

Status of Compliance with Dissolution Act

The Dissolution Act requires a due diligence review to determine the unobligated balances of each successor agency that are available for transfer to taxing entities. The due diligence review involves separate reviews of each successor agency's low and moderate income housing fund and of all other funds and accounts. Once a successor agency completes the due diligence review and any transfers to taxing entities, the Department of Finance will issue a finding of completion that expands the authority of each successor agency in carrying out the wind down process. A finding of completion allows a successor agency to, among other things, retain real property assets of the dissolved redevelopment agency and utilize proceeds derived from bonds issued prior to January 1, 2011.

The Successor Agency completed the due diligence process and received its Finding of Completion on March 25, 2013.

After receiving a finding of completion, each successor agency is required to submit a Long Range Property Management Plan detailing what it intends to do with its inventory of properties. Successor agencies are not required to immediately dispose of their properties but are limited in terms of what they can do with the retained properties. Permissible uses include: sale of the property, use of the property to satisfy an enforceable obligation, retention of the property for future redevelopment, and retention of the property for governmental use. These plans must be filed by successor agencies within six months of receiving a finding of completion, and the Department of Finance will review these plans as submitted on a rolling basis.

The Department of Finance approved the Successor Agency's Long Range Property Management Plan on February 12, 2015.

THE PROJECT AREA

Project Description

The Project Area consists of one large contiguous area totaling of approximately 1,217 acres. The Project Area is subdivided into Areas “A”, “B” and “C” and contains a mixture of residential, commercial, industrial and institutional land uses along with parcels that are undeveloped and/or underutilized, parking areas, and public rights-of-way.

The central portion of Area “A” contains the City Hall, Community Center, Public Library, the former Moorpark Union High School site, and the City’s Central Business District that exists along High Street. The eastern portion of Area “A” is dominated by industrial land uses, undeveloped parcels and single family housing along Los Angeles Avenue (State Highway 118). The Project Area’s only park/recreation area is located in Area “A” and is included as a part of the City Hall/Community Center complex. Area “B” consists of a large residential area at its mid-section, which includes single family and multifamily units, as well as a large retail shopping center and two public schools. The residential area is immediately flanked by new business/industrial development to the east and west. Area “C” is, to a large degree, composed of undeveloped parcels and a substantial number of multifamily dwelling units in the area east of Moorpark Avenue and south of Los Angeles Avenue. The Area “C” is also marked with various industrial, commercial and residential uses along Los Angeles Avenue.

Land Use

Table 4 shows land use in the Project Area according to 2015-16 secured assessed valuation. As shown, residential uses are currently the largest land use in the Project Area.

**TABLE 4
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Land Use Category Summary
(Fiscal Year 2015-16)**

Land Use	Number of Parcels	Secured Assessed Valuation	Percent of Secured A.V. ⁽¹⁾
Single Family Residential	1,315	\$297,258,502	31.86%
Industrial	113	226,816,465	24.31
Multi Family Residential	49	185,315,147	19.86
Commercial	70	161,728,047	17.33
Professional	15	34,013,900	3.65
Vacant Land	61	26,730,062	2.86
Agricultural	2	796,109	0.09
Miscellaneous	32	453,153	0.05
Governmental/Institutional	127	—	—
Total All Secured	1,784	\$933,111,385	100.00%

(1) Based on Fiscal Year 2015-16 secured assessed valuation of \$933,111,385
Source: Urban Futures, Inc. with information from the Ventura County 2015-16 Secured Property Tax Roll.

Map of the Project Area

A map showing the boundaries of the Project Area follows on the next page.

[INSERT PROJECT AREA MAP]

The Redevelopment Plan

General. The Project Area was formally established with the adoption by the City Council of the Original Redevelopment Plan pursuant to Ordinance No. 110, adopted on July 5, 1989. Since adoption, the Original Redevelopment Plan has been amended several times.

Plan Limits Removed. In accordance with the Redevelopment Law, redevelopment plans like the Redevelopment Plan were required to include certain limits on the financing of the redevelopment projects. These limits could include a time limit on the life of the redevelopment plan, a time limit on the incurrence of indebtedness, a time limit on the receipt of property tax increment and the repayment of indebtedness and a limit on the amount of bonded indebtedness outstanding at any time. SB 107 clarifies that former tax increment limits set forth in redevelopment plans such as the Redevelopment Plan no longer apply for purposes of paying approved enforceable obligations such as the 2016 Bonds.

Project Area Value Trends

The following table shows the historical taxable assessed values within the Project Area over the past five fiscal years. As shown in the table below, total assessed values within the Project Area increased from approximately \$906 million for fiscal year 2011-12 to approximately \$1.006 million for fiscal year 2015-16, an increase of approximately 11.1%. The table below also calculates available Tax Revenues from the Project Area for each of the past four fiscal years and an estimate for fiscal year 2015-16.

**TABLE 5
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Historic Assessed Value and Incremental Value**

	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
Local Secured	\$829,750,375	\$867,853,781	\$882,792,337	\$901,903,245	\$933,111,385
Unsecured	76,258,253	70,454,127	70,500,448	74,824,364	73,089,277
Total Assessed Value	\$906,008,628	\$938,307,908	\$953,292,785	\$976,727,609	\$1,006,200,662
Percent Change	–	3.6%	1.6%	2.5%	3.0%
Base Year Assessed Value	264,798,987	264,798,987	264,798,987	264,798,987	264,798,987
Incremental Assessed Value	\$641,209,641	\$673,508,921	\$688,493,798	\$711,928,622	\$741,401,675
Gross Tax Increment ⁽¹⁾	\$6,412,096	\$7,012,741	\$6,891,538	\$7,130,862	\$7,414,017
<u>Adjustments to Tax Increment:</u>					
Pass Through Payments ⁽²⁾	\$3,417,085	\$3,691,151	\$3,734,978	\$3,904,757	\$4,059,842
Property Tax Administration Fees	93,067	112,709	100,410	118,385	108,245
Tax Revenues	\$2,901,944	\$3,208,881	\$3,056,150	\$3,107,720	\$3,245,930

(1) Actual tax increment, with estimated amount for fiscal year 2015-16 based on 1.00% tax rate.

(2) Represents statutory and negotiated pass-through payments; estimated amounts for fiscal year 2015-16.

Source: Urban Futures, Inc. with information from the Ventura County Auditor-Controller.

See "APPENDIX B – FISCAL CONSULTANT'S REPORT" for further information.

Distribution of Taxes

As discussed in the subsection "PROPERTY TAXATION IN CALIFORNIA – Article XIII A of the State Constitution," the property tax rate applicable within the Project Area is limited by the State Constitution to \$1 per \$100 of taxable property value plus the rate necessary to service certain indebtedness approved by the voters. Secured taxes are due in two equal installments. Installments of taxes levied upon secured property become delinquent on March 10 and April 10. Taxes on unsecured property are due March 1 and become delinquent August 31.

The County Auditor-Controller is responsible for the aggregation of the taxable values assigned by the Assessor as of the January 1st lien date for property within the boundaries of the Project Area. This results in the reported total current year Project Area taxable value and becomes the basis of determining tax increment revenues due to the Successor Agency. Although adjustments to taxable values for property within the Project Area may occur throughout the fiscal year to reflect escaped assessments, roll corrections, etc., such adjustments are not assumed in the tax increment projection shown herein.

Tax increment generated from the tax roll is allocated based on the Project Area's apportionment factor applied to the actual collections of County-wide property tax revenues. The apportionment factor represents the Project Area's tax increment revenue in relation to total Countywide property taxes. Therefore, the Successor Agency's receipt of tax increment revenues can be reduced by delinquent property taxes. The Project Area receives a share of prior year delinquent property taxes when they are paid, along with penalties and interest revenue that are due on delinquent taxes. The County also adjusts tax increment payments for roll corrections, such as refunds of property taxes due to successfully appealed assessments, based on the Project Area's apportionment factor.

The Dissolution Act requires the County Auditor-Controller to determine the amount of property taxes that would have been allocated to the Former Agency (pursuant to subdivision (b) of Section 16 of Article XVI of the State Constitution) had the Former Agency not been dissolved pursuant to the operation of AB X1 26, using current assessed values on the last equalized roll on August 20, and to deposit that amount in the RPTTF for the Successor Agency established and held by the County Auditor-Controller pursuant to the Dissolution Act. For information on the allocation of taxes collected to the Successor Agency, see "SECURITY FOR THE 2016 BONDS – Allocation of Taxes" above.

Teeter Plan

As previously indicated, the County has adopted the Teeter Plan with respect to secured property taxes only. See "PROPERTY TAXATION IN CALIFORNIA – Rate of Collections" for a discussion of the Teeter Plan as adopted and applied by the County.

Historical Tax Increment Revenues

The following table shows the Successor Agency's receipts of RPTTF distributions, net of County administration fees and pass-through payments, for fiscal years 2013-14 and 2014-15.

TABLE 6
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Redevelopment Property Tax Trust Fund Distributions
Fiscal Years 2013-14 and 2014-15

	January 2014	June 2014	Total FY 13-14	January 2015	June 2015	Total FY 14-15
Secured and Unsecured Tax Increment	\$3,729,914	\$3,135,139	\$6,865,053	\$3,873,934	\$3,200,970	\$7,074,904
Supplemental and Unitary Tax Increment	9,323	7,325	16,648	52,305	1,991	54,296
Interest Earnings / Other	2,521	7,316	9,837	1,170	492	1,662
Total RPTTF Deposits	\$3,741,758	\$3,149,780	\$6,891,538	\$3,927,409	\$3,203,453	\$7,130,862
County Administrative Fees	\$13,694	\$86,716	\$100,410	\$16,399	\$101,986	\$118,385
Pass Through Payments	1,592,805	2,142,174	3,734,979	1,732,082	2,172,675	3,904,757
County Admin. Fees and Pass-Through Payments	\$1,606,499	\$2,228,890	\$3,835,389	\$1,748,481	\$2,274,661	\$4,023,142
Net RPTTF Balance Available for Agency Enforceable Obligations:	\$2,135,259	\$920,890	\$3,056,149	\$2,178,928	\$928,792	\$3,107,720

Source: Urban Futures, Inc. with information from the Ventura County Auditor- Controller.

Major Property Owners

The following table lists the ten largest payers of secured property taxes in the Project Area for fiscal year 2015-16. The aggregate taxable value of the top ten property taxpayers represents 33.55% of the total secured value of the Project Area for 2015-16. None of the top ten have outstanding appeals. See “– Appeals of Assessed Values” below.

TABLE 7
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Ten Largest Taxpayers by 2015-16 Assessed Valuation

Property Owner	Taxable Secured Assessed Valuation	Primary Land Use	Percent of Secured AV ⁽¹⁾
1. Nf Moorpark Multifamily A LP	\$86,125,900	Multifamily Residential	9.23%
2. Waterstone Prop Moorpark LLC	71,730,217	Multifamily Residential	7.69
3. Roic California LLC	27,250,000	Commercial	2.92
4. Mission Bell Plaza West LLC	25,452,734	Commercial	2.73
5. Mission Bell Plaza East LLC	20,441,756	Commercial	2.19
6. Simi Vallage Partners LLC	19,247,513	Commercial	2.06
7. G & Y Moorpark LLC	18,375,000	Commercial	1.97
8. Sunbelt Enterprises LLC	17,274,803	Vacant Land	1.85
9. Tuscany Square Partners LLC	14,265,000	Vacant Land	1.53
10. Woodcreek Apartments LLC	12,891,426	Vacant Land	1.38
	\$313,054,349		33.55%

(1) Based on fiscal year 2015-16 secured assessed valuation of \$933,111,385.

Source: Urban Futures, Inc. with information from the Ventura County 2015-16 Secured Property Tax Roll.

See “RISK FACTORS – Concentration of Property Ownership” for discussion regarding risks associated with high concentration of property ownership within the Project Area.

Appeals of Assessed Values

Proposition 8 Appeals. Most of the appeals that might be filed in the Project Area would be based on Section 51 of the Revenue and Taxation Code, which requires that for each lien date the value of real property shall be the lesser of its base year value annually adjusted by the inflation factor pursuant to Article XIII A of the State Constitution or its full cash value, taking into account reductions in value due to damage, destruction, depreciation, obsolescence, removal of property or other factors causing a decline in value. Pursuant to California law, property owners may apply for a reduction of their property tax assessment by filing a written application, in form prescribed by the State Board of Equalization, with the appropriate county board of equalization or assessment appeals board. In most cases, the appeal is filed because the applicant believes that present market conditions (such as residential home prices) cause the property to be worth less than its current assessed value. These market-driven appeals are known as Proposition 8 appeals.

A number of counties in California have processed temporary assessed value reductions for certain properties (Proposition 8 reductions) where the assessed values exceeded the current market value of the properties as of the January 1 line date, without prompting from individual taxpayers. Typically, the properties to be reviewed by the various counties for these “automatic” reductions were single-family homes and condominiums which transferred ownership between 2003 and December 31, 2010. These Proposition 8 reductions were triggered because residential property values have decreased in many areas of the state.

Any reduction in the assessment ultimately granted as a Proposition 8 appeal applies to the year for which application is made and during which the written application was filed. These reductions are often temporary and are adjusted back to their original values when market conditions improve. Once the property has regained its prior value, adjusted for inflation, it once again is subject to the annual inflationary factor growth rate allowed under Article XIII A. See “PROPERTY TAXATION IN CALIFORNIA” above.

Base Year Appeals. A second type of assessment appeal is called a Base Year appeal, where the property owners challenge the original (basis) value of their property. Appeals for reduction in the “base year” value of an assessment, if successful, reduce the assessment for the year in which the appeal is taken and prospectively thereafter. The base year is determined by the completion date of new construction or the date of change of ownership. Any base year appeal must be made within four years of the change of ownership or new construction date.

Current Appeals. According to the Fiscal Consultant Report and based on information provided by the County Assessment Appeals Office, as of April 15, 2016 there are 15 appeals outstanding for properties in the Project Area. These 15 appeals represent \$106,903,394 of taxable assessed valuation. Based on the owner’s opinion of value for these properties of \$63,422,561, the total requested assessed valuation reduction is \$43,480,833. The following table summarizes (i) the historical assessment appeals from January 1, 2014 through April 15, 2016, and (ii) outstanding assessment appeals as of April 15, 2016. The projections of Tax Revenues in this Official Statement and the Fiscal Consultant’s Report do not take into account any reduction in assessed values or refunds of property taxes previously paid as a result of any successful appeals. See “THE PROJECT AREA – Projected Tax Revenues and Estimated Debt Service Coverage” and see “APPENDIX B – FISCAL CONSULTANT’S REPORT” for further information regarding assessment appeals.

**TABLE 8
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Moorpark Redevelopment Project
Assessment Appeals**

Historic Assessment Appeals for Appeals Reviewed January 1, 2014 through April 15, 2016

Number of Appeals Filed	Assessed Value of Property	Owner's Opinion of Value	Total Requested AV Reduction
19	1	106,903,394	\$43,480,833

Outstanding Assessment Appeals as of April 15 , 2016

Roll Year Appealed	Number of Appeals Filed	Assessed Value of Property	Owner's Opinion of Value	Potential Reduction in Assessed Value
2015-16	15	<u>\$71,111,036</u>	<u>\$49,931,966</u>	<u>\$21,179,070</u>
Totals				

Source: Urban Futures, Inc.

Low and Moderate Income Housing

Moneys deposited into each successor agency's redevelopment property tax trust fund include funds formerly required to be deposited into a set-aside fund established by each former redevelopment agency for low and moderate income housing. Section 33177.5(g) of the Dissolution Act provides that the 2016 Bonds shall "be secured by a pledge of, and lien on, and shall be repaid from moneys deposited from time to time in the redevelopment property tax trust fund," which deposited moneys now include money which would have been the housing set-aside prior to the Dissolution Act.

The Dissolution Act eliminates the characterization of certain tax increment revenues as Housing Set-Aside. As a result, and because the Successor Agency has no obligations that will be payable from Housing Set-Aside after the issuance of the 2016 Bonds, the former Housing Set-Aside is available to pay debt service on the 2016 Bonds; the projection of Tax Revenues prepared by the Fiscal Consultant and set forth in the section of this Official Statement entitled "THE PROJECT AREA – Projected Tax Revenues and Estimated Debt Service Coverage," assumes the availability of the former Housing Set-Aside for this purpose.

For more information on the effect of the former Housing Set-Aside, see "SECURITY FOR THE 2016 BONDS – Pledge of Tax Revenues" above.

Statutory Tax Sharing

In 1993, the California Legislature enacted Assembly Bill 1290 (“**AB 1290**”) which contained several significant changes in the Redevelopment Law. Among the changes made by AB 1290 was a provision which limits the period of time for incurring and repaying of loans, advances and indebtedness which are payable from tax increment revenues. In general, a redevelopment plan may terminate not more than 40 years following the date of original adoption, and loans, advances and indebtedness may be repaid during a period extending not more than 10 years following the date of termination of the redevelopment plan. The Original Redevelopment Plan was amended to comply with AB 1290. AB 1342 was passed in 1998 and became effective January 1, 1999. This bill permitted agencies having limits shorter than those permitted by AB 1290 to amend their plans to incorporate the maximum permitted limits without complying with the statutory plan amendment process. However, the limits contained in the Redevelopment Plan are currently at the maximum permitted by AB 1290.

Subsequently the California Legislature enacted Senate Bill 211 (“**SB 211**”) which provided, among other things, that, at anytime after its January 2002 effective date, the limitation on incurring indebtedness contained in a redevelopment plan adopted prior to January 1, 1994, may be deleted by ordinance of the legislative body. However, such deletion would trigger statutory tax sharing with those taxing entities that do not have tax sharing agreements. Such tax sharing is calculated based on the increase in assessed valuation after the year in which the limitation would otherwise have become effective. Beginning in fiscal year 2010-11, the Former Agency was required to make statutory payments to those affected taxing entities that do not have a negotiated tax sharing agreement. These payments are required because the time limitation for the incurrence of debt was deleted pursuant to Ordinance No. 369 of the City. Payments are only to be due from increases in assessed value above established in the AB 1290 AV Base, when the debt incurrence limit would have been reached for the Project Area. Tax sharing payments will be owed only to those taxing entities that do not have a pass through agreement for the Project Area. The payments are based on a three tier formula. For further information, see “APPENDIX B – FISCAL CONSULTANT REPORT.”

The Dissolution Act provides for a procedure by which the successor agency may make Statutory Tax-Sharing Payments subordinate to bonds. **However, the Successor Agency has determined not to undertake such procedure, and therefore, the Statutory Tax-Sharing Payments, if and when they become payable, are not subordinate to the 2016 Bonds or the 2014 Bonds.** See “APPENDIX B – FISCAL CONSULTANT REPORT.”

Pass-Through Agreements

Pursuant to former Section 33401 of the Redevelopment Law, a redevelopment agency was authorized to enter into an agreement to pay tax increment revenues to any taxing agency that has territory located within a redevelopment project in an amount which in the agency’s determination is appropriate to alleviate any financial burden or detriment caused by the redevelopment project. These agreements normally provide for a pass-through of tax increment revenue directly to the affected taxing agency, and, therefore, are commonly referred to as “pass-through” or “fiscal” agreements.

The Former Agency entered into five Pass-Through Agreements for allocation and distribution of tax increment revenues.

First Agreement. The first pass-through agreement that the Former Agency has entered into is with the County, the Ventura County Library District, the Ventura County Fire

Protection District and the Ventura County Flood Control District (collectively, the "**County Taxing Entities**") which provides for the Successor Agency, as successor to the Former Agency, to retain 100% of the County Taxing Entities share (55.82%) of annual tax increment revenues up to \$1,750,000. For annual tax increment revenue in excess of \$1,750,000, the Successor Agency, as successor to the Former Agency, is required to distribute 55.82% of such revenues to the County on behalf of the County Taxing Entities. The County Taxing Entities agreed to defer payments in the initial years of the Redevelopment Plan, and consequently, the parties agree that the County Taxing Entities may receive payments in any single fiscal year in excess of the amount of tax revenues the County Taxing Entities would otherwise be entitled to, but for the adoption of the Redevelopment Plan. Additionally, the agreement called for the Former Agency to receive a \$1,000,000 payment from the tax increment disbursed to the County pursuant to the agreement, by December 31, 2008, if and only if the Former Agency's annual debt statements which are filed with the County Auditor-Controller from fiscal year 1993-94 to fiscal year 2008-09 list debts in an amount equal to or in excess of the maximum tax increment available to the Former Agency in each of such fiscal years.

Second Agreement. The second pass-through agreement is with the Moorpark Mosquito Abatement District (the "**Mosquito Abatement District**"), and states that the Mosquito Abatement District shall receive 87.5% of its share (1.53%) of annual tax increment revenue, following a deduction from total increment revenues for amounts required to be used for housing purposes (currently twenty percent of total tax increment revenues).

Third Agreement. The third pass-through agreement is with the Moorpark Unified School District (the "**School District**"), and states that the School District shall receive the School District's share (33.406%) of tax increment revenues generated by an annual 2% increase in assessed valuation, and, beginning in fiscal year 1995-96, after the Successor Agency, as successor to the Former Agency, has satisfied debt service payments to bond or note holders or to the holder of any other instruments of indebtedness (provided such indebtedness is not reasonably foreseeable to impair the obligation of the Successor Agency, as successor to the Former Agency, under the agreement), 14% of the School District's share of annual tax increment revenue. Additionally, the agreement required that the Successor Agency make a \$750,000 payment to the School District as a contribution to a new School District maintenance facility, which payment was made in August of 1999.

Fourth Agreement. The fourth pass-through agreement is with the Ventura County Community College District (the "**Community College District**"), and states that the Community College District will receive the Community College District's share (5.81%) of tax increment revenues generated by an annual 2% increase in assessed valuation, and, beginning in fiscal year 1993-94, after the Successor Agency, as successor to the Former Agency, has satisfied debt service payments to bond or note holders or to the holders of any other instruments of indebtedness (provided such indebtedness is not reasonably foreseeable to impair the Successor Agency's obligation under such agreement), 14% of the Community College District's share of annual tax increment revenue.

Fifth Agreement. The fifth pass-through agreement is with the Ventura County Superintendent of Schools Office (the "**Superintendent**"), and states that the Superintendent shall receive its share (2.49348%) of tax increment revenues generated by an annual 2% increase in assessed valuation.

The Successor Agency has taken actions necessary to subordinate payments of annual shares of tax increment revenues (other than under the Fourth Agreement, as to revenues attributable to the annual 2% increase in assessed valuation) under the Third and Fourth

Agreements, to the payment of debt service on the 2014 Bonds and the 2016 Bonds. **Accordingly, the payment of debt service on the 2016 Bonds is subordinate to the rights of the County Taxing Entities, the Mosquito Abatement District and the Superintendent to receive payments pursuant to their respective Pass-Through Agreements.** Tax Revenues do include amounts otherwise required to be remitted by the Successor Agency under the Third and Fourth Agreements (except those attributable to the 2% annual increases in the assessed valuation under the Fourth Agreement).

Projected Tax Revenues and Estimated Debt Service Coverage

The Fiscal Consultant prepared projections of Tax Revenues for the Project Area based 1.525% inflationary assessed value growth in fiscal year 2016-17 and 2% each fiscal year thereafter and they are shown in Table 9. The 2% factor used in each fiscal year after fiscal year 2016-17 is the maximum inflation factor that county assessors can use to increase real property values. Other assumptions made by the Fiscal Consultant in calculating the projected Tax Revenues are described in the Fiscal Consultant Report. See "APPENDIX B – FISCAL CONSULTANT REPORT." Housing Set-Aside is not shown as a separate category of revenues because the former Housing Set-Aside is included in Tax Revenues. See "SECURITY FOR THE 2016 BONDS – Pledge of Tax Revenues – Housing Set-Aside."

Table 10 shows the projected debt service coverage based on total debt service on 2016 Bonds assuming 1.525% inflationary assessed value growth in fiscal year 2016-17 and 2% each fiscal year thereafter.

TABLE 9
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Projected Tax Revenues
(Based on 2% Annual Growth)

Fiscal Year	Assessed Valuation ⁽¹⁾	Incremental Value ⁽²⁾	A	B	C	D = A-B-C	
			Gross Tax Revenues ⁽³⁾	County Admin. Fees	Senior Pass Through Payments ⁽⁴⁾	Tax Revenues	Pass Through Payments ⁽⁵⁾
2015-16	\$1,006,200,662	\$741,401,675	\$7,414,017	\$108,245	\$3,248,418	\$4,057,354	\$811,424
2016-17	1,026,324,675	761,525,688	7,615,257	111,183	3,363,053	4,141,022	837,400
2017-18	1,046,851,169	782,052,182	7,820,522	114,180	3,479,980	4,226,362	866,515
2018-19	1,067,788,192	802,989,205	8,029,892	117,236	3,599,246	4,313,410	899,057
2019-20	1,089,143,956	824,344,969	8,243,450	120,354	3,720,897	4,402,198	929,444
2020-21	1,110,926,835	846,127,848	8,461,278	123,535	3,844,982	4,492,762	960,439
2021-22	1,133,145,372	868,346,385	8,683,464	126,779	3,971,548	4,585,138	992,054
2022-23	1,155,808,279	891,009,292	8,910,093	130,087	4,100,645	4,679,361	1,024,302
2023-24	1,178,924,445	914,125,458	9,141,255	133,462	4,232,324	4,775,468	1,057,194
2024-25	1,202,502,934	937,703,947	9,377,039	136,905	4,366,637	4,873,498	1,090,744
2025-26	1,226,552,992	961,754,005	9,617,540	140,416	4,503,636	4,973,488	1,124,965
2026-27	1,251,084,052	986,285,065	9,862,851	143,998	4,643,375	5,075,478	1,159,870
2027-28	1,276,105,733	1,011,306,746	10,113,067	147,651	4,785,909	5,179,508	1,195,474
2028-29	1,301,627,848	1,036,828,861	10,368,289	151,377	4,931,294	5,285,618	1,231,790
2029-30	1,327,660,405	1,062,861,418	10,628,614	155,178	5,079,586	5,393,851	1,268,832
2030-31	1,354,213,613	1,089,414,626	10,894,146	159,055	5,230,844	5,504,248	1,306,615
2031-32	1,381,297,885	1,116,498,898	11,164,989	163,009	5,385,127	5,616,853	1,345,153
2032-33	1,408,923,843	1,144,124,856	11,441,249	167,042	5,542,496	5,731,710	1,384,462
2033-34	1,437,102,320	1,172,303,333	11,723,033	171,156	5,703,012	5,848,865	1,424,558
2034-35	1,465,844,366	1,201,045,379	12,010,454	175,353	5,866,739	5,968,362	1,465,455
2035-36	1,495,161,254	1,230,362,267	12,303,623	179,633	6,033,740	6,090,250	1,507,170
2036-37	1,525,064,479	1,260,265,492	12,602,655	183,999	6,204,081	6,214,575	1,549,720
2037-38	1,555,565,768	1,290,766,781	12,907,668	188,452	6,377,829	6,341,387	1,593,120
2038-39	1,586,677,084	1,321,878,097	13,218,781	192,994	6,555,052	6,470,735	1,637,389

(1) Actual assessed valuation for Fiscal Year 2015-16, with 2% annual growth thereafter.

(2) Incremental Valuation is assessed value minus the base year assessed value of \$264,798,987.

(3) Tax increment revenue is based on a tax rate of 1.00%.

(4) Represents Statutory Tax Sharing Payments and certain amounts which are payable on a senior basis to the 2016 Bonds pursuant to certain Pass-Through Agreements. See "THE PROJECT AREA – Statutory Tax Sharing" and "– Pass-Through Agreements."

(5) Represents certain amounts which are payable on a subordinate basis to the 2016 Bonds pursuant to certain Pass-Through Agreements. See "THE PROJECT AREA – Pass-Through Agreements."

Source: *Urban Futures, Inc.*

TABLE 10
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Projected Tax Revenues Coverage for Parity Debt
(Based on 2% Annual Growth)

Fiscal Year End (June 30)	Tax Revenue ⁽¹⁾	2014 Bonds Debt Service	2016 Bonds Debt Service ⁽²⁾	Aggregate Debt Service*	Debt Service Coverage
2015-16	\$4,057,354	\$1,160,822.50			
2016-17	4,141,022	1,156,322.50			
2017-18	4,226,362	1,157,772.50			
2018-19	4,313,410	1,154,972.50			
2019-20	4,402,198	1,005,522.50			
2020-21	4,492,762	1,004,222.50			
2021-22	4,585,138	1,006,822.50			
2022-23	4,679,361	1,002,022.50			
2023-24	4,775,468	997,035.00			
2024-25	4,873,498	998,722.50			
2025-26	4,973,488	999,472.50			
2026-27	5,075,478	996,822.50			
2027-28	5,179,508	995,860.00			
2028-29	5,285,618	993,041.25			
2029-30	5,393,851	993,791.25			
2030-31	5,504,248	993,330.00			
2031-32	5,616,853	986,368.75			
2032-33	5,731,710	—			
2033-34	5,848,865	—			
2034-35	5,968,362	—			
2035-36	6,090,250	—			
2036-37	6,214,575	—			
2037-38	6,341,387	—			
2038-39	6,470,735	—			

Source: Urban Futures, Inc.; Jefferies LLC

RISK FACTORS

The following information should be considered by prospective investors in evaluating whether to invest in the 2016 Bonds. However, the following does not purport to be an exhaustive listing of risks and other considerations which may be relevant to investing in the 2016 Bonds and the order in which the following information is presented is not intended to reflect the relative importance of any such risks.

The various legal opinions to be delivered concurrently with the issuance of the 2016 Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by State and federal laws, rulings and decisions affecting remedies, and by bankruptcy, reorganization or other laws of general application affecting the enforcement of creditors' rights, including equitable principles.

Recognized Obligation Payment Schedule

The Dissolution Act provides that only those payments listed in a Recognized Obligation Payment Schedule may be made by a successor agency from the funds specified in the Recognized Obligation Payment Schedule. Pursuant to Section 34177 of the Dissolution Act, by the February 1st prior to each July 1st of each year, the Successor Agency shall submit to the Oversight Board and the Department of Finance, a Recognized Obligation Payment Schedule. For each annual period, the Dissolution Act requires each successor agency to prepare and approve, and submit to the successor agency's oversight board and the Department of Finance for approval, a Recognized Obligation Payment Schedule pursuant to which enforceable obligations (as defined in the Dissolution Act) of the successor agency are listed, together with the source of funds to be used to pay for each enforceable obligation. Consequently, Tax Revenues will not be withdrawn from the Redevelopment Property Tax Trust Fund by the county auditor-controller and remitted to the Successor Agency without a duly approved and effective Recognized Obligation Payment Schedule to pay debt service on the 2016 Bonds and to pay other enforceable obligations. In the event the Successor Agency were to fail to file a Recognized Obligation Payment Schedule, the availability of Tax Revenues to the Successor Agency could be adversely affected. See "SECURITY FOR THE 2016 BONDS – Recognized Obligation Payment Schedules."

For a description of the covenants made by the Successor Agency in the Indenture relating to the obligation to submit Recognized Obligation Payment Schedules on a timely basis, and the Successor Agency's history of submissions of Recognized Obligation Payment Schedules, see "SECURITY FOR THE 2016 BONDS – Pledge of Tax Revenues."

AB 1484 also added provisions to the Dissolution Act implementing certain penalties in the event a successor agency does not timely submit a Recognized Obligation Payment Schedule. Specifically, a Recognized Obligation Payment Schedule must be submitted by the successor agency to the oversight board, to the county administrative officer, the county auditor-controller, the Department of Finance, and the State Controller no later than the mandated deadlines. If a successor agency does not submit a Recognized Obligation Payment Schedule by such deadlines, the city or county that established the redevelopment agency will be subject to a civil penalty equal to \$10,000 per day for every day the schedule is not submitted to the Department of Finance. Additionally, a successor agency's maximum administrative cost allowance is reduced by 25% if the successor agency does not submit an oversight board-approved Recognized Obligation Payment Schedule within 10 days of the deadline.

Challenges to Dissolution Act

Several successor agencies, cities and other entities have filed judicial actions challenging the legality of various provisions of the Dissolution Act. One such challenge is an action filed on August 1, 2012, by Syncora Guarantee Inc. and Syncora Capital Assurance Inc. (collectively, "**Syncora**") against the State, the State Controller, the State Director of Finance, and the Auditor-Controller of San Bernardino County on his own behalf and as the representative of all other County Auditors in the State (Superior Court of the State of California, County of Sacramento, Case No. 34-2012-80001215). Syncora are monoline financial guaranty insurers domiciled in the State of New York, and as such, provide credit enhancement on bonds issued by state and local governments and do not sell other kinds of insurance such as life, health, or property insurance. Syncora provided bond insurance and other related insurance policies for bonds issued by former California redevelopment agencies.

The complaint alleged that the Dissolution Act, and specifically the "Redistribution Provisions" thereof (i.e., California Health and Safety Code Sections 34172(d), 34174, 34177(d), 34183(a)(4), and 34188) violate the "contract clauses" of the United States and California Constitutions (U.S. Const. art. 1, §10, cl.1; Cal. Const. art. 1, §9) because they unconstitutionally impair the contracts among the former redevelopment agencies, bondholders and Syncora. The complaint also alleged that the Redistribution Provisions violate the "Takings Clauses" of the United States and California Constitutions (U.S. Const. amend. V; Cal Const. art. 1 § 19) because they unconstitutionally take and appropriate bondholders' and Syncora's contractual right to critical security mechanisms without just compensation:

After hearing by the Sacramento County Superior Court on May 3, 2013, the Superior Court ruled that Syncora's constitutional claims based on contractual impairment were premature. The Superior Court also held that Syncora's takings claims, to the extent based on the same arguments, were also premature. Pursuant to a Judgment stipulated to by the parties, the Superior Court on October 3, 2013, entered its order dismissing the action. The Judgment, however, provides that Syncora preserves its rights to reassert its challenges to the Dissolution Act in the future. The Successor Agency does not guarantee that any reassertion of challenges by Syncora or that the final results of any of the judicial actions brought by others challenging the Dissolution Act will not result in an outcome that may have a material adverse effect on the Successor Agency's ability to timely pay debt service on the 2016 Bonds.

Concentration of Property Ownership

The risk of reduction in assessed value as a result of factors described herein may generally increase where the assessed value within the Project Area is concentrated among a relatively few number of property owners. Ownership of property in the Project Area is highly concentrated, with the ten largest property owners accounting for 33.55% of incremental value for fiscal year 2015-16. Significant reduction in the assessed values of these property owners could, by itself or in combination with other factors, have a material adverse effect on the Successor Agency's ability to pay debt service on the 2016 Bonds as such payments become due and payable.

No Validation Proceedings Undertaken

Code of Civil Procedure Section 860 authorizes public agencies to institute a process, otherwise known as a "validation proceeding," for purposes of determining the validity of a resolution or any action taken pursuant thereto. Section 860 authorizes a public agency to institute validation proceedings in cases where another statute authorizes its use. Relevant to the 2016 Bonds, Government Code Section 53511 authorizes a local agency to "bring an action to determine the validity of its bonds, warrants, contracts, obligations or evidences of indebtedness." Under Code of Civil Procedure Section 870, a final favorable judgment issued in a validation proceeding will, notwithstanding any other provision of law, be forever binding and conclusive, as to all matters herein adjudicated or which could have been adjudicated, against all persons: "The judgment shall permanently enjoin the institution by any person of any action or proceeding raising any issue as to which the judgment is binding and conclusive."

The Successor Agency has not undertaken or endeavored to undertake any validation proceeding in connection with the issuance of the 2016 Bonds. The Successor Agency and Bond Counsel have relied on the provisions of AB 1484 authorizing the issuance of the 2016 Bonds and specifying the related deadline for any challenge to the 2016 Bonds to be brought. Specifically, Section 34177.5(e) of the Dissolution Act provides that notwithstanding any other law, an action to challenge the issuance of bonds (such as the 2016 Bonds), the incurrance of indebtedness, the amendment of an enforceable obligation, or the execution of a financing agreement authorized under Section 34177.5, must be brought within 30 days after the date on which the oversight board approves the resolution of the successor agency approving such financing. Such challenge period has expired with respect to the 2016 Bonds and the Oversight Board Resolution approving the 2016 Bonds.

Reduction in Taxable Value

Tax Revenues received by the Successor Agency are determined by the amount of incremental taxable value in the Redevelopment Project allocable to the Redevelopment Project and the current rate or rates at which property in the Redevelopment Project is taxed. The reduction of taxable values of property caused by economic factors beyond the Successor Agency's control, such as a relocation out of the Redevelopment Project by one or more major property owners, or the transfer, pursuant to California Revenue and Taxation Code Section 68, of a lower assessed valuation to property within the Redevelopment Project by a person displaced by eminent domain or similar proceedings, or the discovery of hazardous substances on a property within the Redevelopment Project (see "Hazardous Substances," below) or the complete or partial destruction of such property caused by, among other eventualities, an earthquake (see "Natural Disasters," below), flood, fire or other natural disaster, could cause a reduction in the Tax Revenues securing the 2016 Bonds. Property owners may also appeal to the County Assessor for a reduction of their assessed valuations or the County Assessor could order a blanket reduction in assessed valuations based on then current economic conditions. See "THE PROJECT AREA – Appeals of Assessed Values."

Risks to Real Estate Market

The Successor Agency's ability to make payments on the 2016 Bonds will be dependent upon the economic strength of the Project Area. The general economy of the Project Area will be subject to all of the risks generally associated with urban real estate markets. Real estate prices and development may be adversely affected by changes in general economic conditions, fluctuations in the real estate market and interest rates, unexpected increases in development costs and by other similar factors. Further, real estate development within the Project Area could be adversely affected by limitations of infrastructure or future governmental policies, including governmental policies to restrict or control development. The Project Area experienced significant declines in value due to Proposition 8 reductions. In addition, if there is a significant decline in the general economy of the Project Area, the owners of property within the Project Area may be less able or less willing to make timely payments of property taxes or may petition for reduced assessed valuation causing a delay or interruption in the receipt of Tax Revenues by the Successor Agency from the Project Area. See "THE PROJECT AREA – Projected Tax Revenues and Estimated Debt Service Coverage" for a description of the debt service coverage on the 2016 Bonds.

Reduction in Inflationary Rate

As described in greater detail below, Article XIII A of the State Constitution provides that the full cash value of real property used in determining taxable value may be adjusted from year to year to reflect the inflationary rate, not to exceed a 2% increase for any given year, or may be reduced to reflect a reduction in the consumer price index or comparable local data. Such measure is computed on a calendar year basis. Because Article XIII A limits inflationary assessed value adjustments to the lesser of the actual inflationary rate or 2%, there have been years in which the assessed values were adjusted by actual inflationary rates, which were less than 2%. The Successor Agency is unable to predict if any further adjustments to the full cash value base of real property within the Project Area, whether an increase or a reduction, will be realized in the future.

Bankruptcy and Foreclosure

The payment of the property taxes from which Tax Revenues are derived and the ability of the County to foreclose the lien of a delinquent unpaid tax may be limited by bankruptcy, insolvency, or other laws generally affecting creditors' rights or by the laws of the State relating to judicial foreclosure. The various legal opinions to be delivered concurrently with the delivery of the 2016 Bonds (including Bond Counsel's approving legal opinion) will be qualified as to the enforceability of the various legal instruments by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights, by the application of equitable principles and by the exercise of judicial discretion in appropriate cases.

Although bankruptcy proceedings would not cause the liens to become extinguished, bankruptcy of a property owner could result in a delay in prosecuting superior court foreclosure proceedings. Although such delay would increase the possibility of delinquent tax installments not being paid in full and thereby increase the likelihood of a delay or default in payment of the principal of and interest on the 2016 Bonds, the Successor Agency believes any such adverse impact is unlikely in light of the debt service coverage provided by fiscal year 2015-16 net tax increment. See "THE PROJECT AREA – Projected Tax Revenues and Estimated Debt Service Coverage" for a description of the debt service coverage on the 2016 Bonds.

Estimates of Tax Revenues

The ability of the Successor Agency to pay principal of and interest on the 2016 Bonds depends on the timely receipt of Tax Revenues. Projections of Tax Revenues are based on the underlying assumptions relating to tax increment revenues of the Project Area. Tax Revenues allocated to the Successor Agency (which constitute the ultimate source of payment of principal of and interest on the 2016 Bonds, as discussed herein) are determined by the amount of incremental valuation of taxable property in the Project Area, the current rate or rates at which property in the Project Area is taxed and the percentage of taxes collected in the Project Area, adjusted to reflect prior claims on the tax increment revenues. In estimating that Tax Revenues will be sufficient to pay debt service on the 2016 Bonds, the Successor Agency has made certain assumptions with regard to present and future assessed valuation in the Project Area, future tax rates and percentage of taxes collected. The Successor Agency believes these assumptions to be reasonable, but there is no assurance these assumptions will be realized and to the extent that the assessed valuation and the tax rates are less than expected, the Tax Revenues available to pay debt service on the 2016 Bonds will be less than those projected and such reduced Tax Revenues may be insufficient to provide for the payment of principal of, premium (if any) and interest on the 2016 Bonds.

Levy and Collection

The Successor Agency has no independent power to levy and collect property taxes. Any reduction in the tax rate or the implementation of any constitutional or legislative property tax decrease could reduce the Tax Revenues and, accordingly, could have an adverse impact on the ability of the Successor Agency to make debt service payments on the 2016 Bonds. Likewise, delinquencies in the payment of property taxes could have an adverse effect on the Successor Agency's ability to make timely debt service payments on the 2016 Bonds. The County currently allocates Tax Revenues collected with respect to unsecured property to the RPTTF, and subsequently to the Successor Agency, based upon the tax increment actually collected.

Natural Disasters

A reduction of taxable values of property in the Project Area caused by economic factors beyond the Successor Agency's control, such as the discovery of hazardous substances on one or more properties within the Project Area or the complete or partial destruction of such property caused by, among other eventualities, an earthquake, flood, fire or other natural disaster, could cause a reduction in the Tax Revenues securing the 2016 Bonds. Such reduction of Tax Revenues could have an adverse effect on the Successor Agency's ability to make timely payments of principal of and interest on the 2016 Bonds. The Successor Agency is not aware of any specific conditions which could have material impact on the collection of Tax Revenues.

Pursuant to California law, the County Assessor may determine that the then current market values require a general reduction in taxable value or a property owner may apply for a reduction of the property taxable values of such owner's property by filing with the County Assessor, a written application in the form prescribed by the State Board of Equalization with the appropriate county assessment appeals board. A reduction in property taxable values within the Project Area and the refund of taxes which may arise out of successful appeals by property owners would reduce the amount of Tax Revenues available for payment of the 2016 Bonds.

Changes in the Redevelopment Law

There can be no assurance that the California electorate will not at some future time adopt initiatives or that the Legislature will not enact legislation that will amend the Dissolution Act, the Redevelopment Law or other laws or the Constitution of the State resulting in a reduction of tax increment available to pay debt service on the 2016 Bonds.

It is possible that the definition of Tax Revenues could be affected by changes in law or judicial decisions relating to the dissolution of redevelopment agencies. The Indenture provides that if, and to the extent, that the provisions of Section 34172 or paragraph (2) of subdivision (a) of Section 34183 of the Redevelopment Law are invalidated by judicial decision, then "Tax Revenues" will include all tax increment revenues allocated to the payment of indebtedness in accordance with Section 33670 of the Redevelopment Law or such other section as may be in effect at the time providing for the allocation of tax increment revenues in accordance with Article XVI, Section 16 of the State Constitution; excluding moneys required to pay Senior Obligations payable during such period. Additionally, any action by a court to invalidate provisions of the Dissolution Act required for the timely payment of principal of, and interest on, the 2016 Bonds could be subject to issues regarding unconstitutional impairment of contracts and unconstitutional taking without just compensation. The Successor Agency believes that the aforementioned considerations would provide some protections against the adverse consequences upon the Successor Agency and the availability of Tax Revenues for the payment of debt service on the 2016 Bonds in the event of successful challenges to the Dissolution Act or portions thereof. However, the Successor Agency provides no assurance that any other lawsuit challenging the Dissolution Act or portions thereof will not result in an outcome that may have a detrimental effect on the Successor Agency's ability to timely pay debt service on the 2016 Bonds.

Loss of Tax-Exemption

As discussed under the caption "TAX MATTERS," interest on the 2016 Bonds could become includable in gross income for purposes of federal income taxation retroactive to the date the 2016 Bonds were issued, as a result of future acts or omissions of the Successor Agency in violation of its covenants in the Indenture.

In addition, current and future legislative proposals, if enacted into law, may cause interest on the 2016 Bonds to be subject, directly or indirectly, to federal income taxation by, for example, changing the current exclusion or deduction rules to limit the aggregate amount of interest on state and local government bonds that may be treated as tax exempt by individuals.

Should such an event of taxability occur, the 2016 Bonds are not subject to special redemption and will remain outstanding until maturity or until redeemed under other provisions set forth in the Indenture.

Secondary Market

There can be no guarantee that there will be a secondary market for the 2016 Bonds, or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary marketing practices in connection with a particular issue are suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then prevailing circumstances. Such prices could be substantially different from the original purchase price.

No Acceleration on Default

The principal due on the 2016 Bonds is subject to acceleration upon the occurrence of an Event of Default. As a practical matter in the event of a payment default by the Successor Agency, it is unlikely the Successor Agency would have the financial resources to meet accelerated obligations. No real or personal property in the Project Area is pledged to secure the 2016 Bonds, and it is not anticipated that the Successor Agency will have available moneys sufficient to redeem all of the 2016 Bonds in the event of a default.

CERTAIN LEGAL MATTERS

Legal Opinions

The legal opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, as Bond Counsel, approving the validity of the 2016 Bonds, will be made available to purchasers at the time of original delivery of the 2016 Bonds and the proposed form thereof appears in Appendix E hereto. Jones Hall is also serving as Disclosure Counsel. Certain matters will also be passed on by Norton Rose Fulbright US LLP, Los Angeles, California, as Underwriter's Counsel. Certain legal matters will be passed upon for the Successor Agency by Richards, Watson and Gershon, Los Angeles, California, as special counsel to the Successor Agency.

Payment of the fees and expenses of Bond Counsel and Disclosure Counsel is contingent upon the sale and delivery of the 2016 Bonds.

Enforceability of Remedies

The remedies available to the Trustee and to the registered owners of the 2016 Bonds upon an event of default under the Indenture and any other document described herein are in many respects dependent upon regulatory and judicial actions which are often subject to discretion and delay. Under existing law and judicial decisions, the remedies provided for under such documents may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the 2016 Bonds will be qualified to the extent that the enforceability of the legal documents with respect to the 2016 Bonds are subject to limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally and by equitable remedies and proceedings generally.

RATING

Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("**S&P**") has assigned its rating of " " to the 2016 Bonds. Such rating reflects only the views of S&P, and an explanation of the significance of such rating may be obtained from S&P.

There is no assurance that such rating will be retained for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of any rating obtained may have an adverse effect on the market price of the 2016 Bonds.

CONTINUING DISCLOSURE

The Successor Agency has covenanted for the benefit of holders and beneficial owners of the 2016 Bonds to provide certain financial information and operating data relating to the Successor Agency by not later than April 1st of each year, commencing not later than April 1, 2017 with the report for the 2015-16 fiscal year (the “**Annual Report**”), and to provide notices of the occurrence of certain enumerated events. The Annual Report and notices of certain enumerated events will be filed by the Successor Agency with the Municipal Securities Rulemaking Board. The specific nature of the information to be contained in the Annual Report and the notices of certain enumerated events is set forth in the Form of Continuing Disclosure Certificate in Appendix F hereto. These covenants have been made in order to assist the Underwriter in complying with the Rule. See “APPENDIX F – FORM OF CONTINUING DISCLOSURE CERTIFICATE.”

The Former Agency previously entered into certain disclosure undertakings under the Rule in connection with the issuance of long-term obligations. During the past five years, certain continuing disclosure information with respect to previous undertakings was filed after the required filing date for fiscal years [Fiscal Years 2007-08 through 2011-12].

~~To come up to date compliance information:~~

In order to assist the Successor Agency in complying with its future disclosure undertakings, including timely submission of information for the 2016 Bonds, the Successor Agency will/has in the past and expects to continue to utilize a third party to serve as its dissemination agent to assist with future disclosure undertakings.

ABSENCE OF LITIGATION

At the time of delivery of and payment for the 2016 Bonds, the Successor Agency will certify that, except as disclosed in this Official Statement, to its best knowledge there is no litigation, action, suit, proceeding or investigation, at law or in equity, before or by any court, governmental agency or body, pending against or threatened against the Successor Agency in any way affecting the existence of the Successor Agency or the titles of its officers to their respective offices or seeking to restrain or enjoin the issuance, sale or delivery of the 2016 Bonds, the application of the proceeds thereof in accordance with the Indenture, or the collection or application of Tax Revenues pledged or to be pledged to pay the principal of and interest on the 2016 Bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the 2016 Bonds, the Indenture, or any action of the Successor Agency contemplated by any of said documents, or in any way contesting the completeness or accuracy of this Official Statement or the powers of the Successor Agency or its authority with respect to the Indenture or any action of the Successor Agency contemplated by said document, or which would adversely affect the exclusion of interest paid on the 2016 Bonds from gross income for Federal income tax purposes or the exemption of interest paid on the 2016 Bonds from California personal income taxation, nor, to the knowledge of the Successor Agency, is there any basis therefor. See however, the litigation information presented under the captions “THE PROJECT AREA – Low and Moderate Income Housing” and “RISK FACTORS – Challenges to Dissolution Act.”

TAX MATTERS

In the opinion of Jones Hall, A Professional Law Corporation, San Francisco, California, Bond Counsel, subject, however to the qualifications set forth below, under existing law, the interest on the 2016 Bonds is excluded from gross income for federal income tax purposes and such interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, provided, however, that, for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes), such interest is taken into account in determining certain income and earnings.

The opinions set forth in the preceding paragraph are subject to the condition that the Successor Agency comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Tax Code") that must be satisfied subsequent to the issuance of the 2016 Bonds. The Successor Agency has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of such interest in gross income for federal income tax purposes to be retroactive to the date of issuance of the 2016 Bonds.

If the initial offering price to the public (excluding bond houses and brokers) at which a 2016 Bond is sold is less than the amount payable at maturity thereof, then such difference constitutes "original issue discount" for purposes of federal income taxes and State of California personal income taxes. If the initial offering price to the public (excluding bond houses and brokers) at which a 2016 Bond is sold is greater than the amount payable at maturity thereof, then such difference constitutes "original issue premium" for purposes of federal income taxes and State of California personal income taxes. De minimis original issue discount and original issue premium is disregarded.

Under the Tax Code, original issue discount is treated as interest excluded from federal gross income and exempt from State of California personal income taxes to the extent properly allocable to each owner thereof subject to the limitations described in the first paragraph of this section. The original issue discount accrues over the term to maturity of the 2016 Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). The amount of original issue discount accruing during each period is added to the adjusted basis of such Bonds to determine taxable gain upon disposition (including sale, redemption, or payment on maturity) of such Bond. The Tax Code contains certain provisions relating to the accrual of original issue discount in the case of purchasers of the 2016 Bonds who purchase the 2016 Bonds after the initial offering of a substantial amount of such maturity. Owners of such Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase in the original offering, the allowance of a deduction for any loss on a sale or other disposition, and the treatment of accrued original issue discount on such Bonds under federal individual and corporate alternative minimum taxes.

Under the Tax Code, original issue premium is amortized on an annual basis over the term of the 2016 Bond (said term being the shorter of the 2016 Bond's maturity date or its call date). The amount of original issue premium amortized each year reduces the adjusted basis of the owner of the 2016 Bond for purposes of determining taxable gain or loss upon disposition. The amount of original issue premium on a 2016 Bond is amortized each year over the term to maturity of the 2016 Bond on the basis of a constant interest rate compounded on each interest or principal payment date (with straight-line interpolations between compounding dates). Amortized Bond premium is not deductible for federal income tax purposes. Owners of

premium Bonds, including purchasers who do not purchase in the original offering, should consult their own tax advisors with respect to State of California personal income tax and federal income tax consequences of owning such Bonds.

In the further opinion of Bond Counsel, interest on the 2016 Bonds is exempt from California personal income taxes.

Current and future legislative proposals, if enacted into law, clarification of the Tax Code or court decisions may cause interest on the 2016 Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent beneficial owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Tax Code or court decisions may also affect the market price for, or marketability of, the 2016 Bonds. Prospective purchasers of the 2016 Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Owners of the 2016 Bonds should also be aware that the ownership or disposition of, or the accrual or receipt of interest on, the 2016 Bonds may have federal or state tax consequences other than as described above. Bond Counsel expresses no opinion regarding any federal or state tax consequences arising with respect to the 2016 Bonds other than as expressly described above.

VERIFICATION OF ESCROW

The Verification Agent will verify the mathematical accuracy, as of the date of the Closing Date, of the computations contained in schedules provided by the Underwriter showing that the amounts held by the Escrow Bank under the Escrow Agreement will be sufficient to enable the Successor Agency to pay when due the principal of and interest and redemption premium on the Prior Bonds to the early redemption date and to redeem all of such outstanding Prior Bonds on the date specified in the Escrow Agreement. The Verification Agent will express no opinion on the assumptions provided to them, nor as to the exemption from taxation of the interest on the 2016 Bonds.

UNDERWRITING

The 2016 Bonds will be purchased by the Underwriter at the purchase price of \$_____ (which is the aggregate principal amount of the 2016 Bonds, less an underwriting discount of \$_____, less original issue discount of \$_____). The Underwriter will purchase all of the 2016 Bonds if any are purchased.

The initial public offering prices stated on the cover of this Official Statement may be changed from time to time by the Underwriter. The Underwriter may offer and sell the 2016 Bonds to certain dealers, banks acting as agents and others at prices lower than said public offering prices.

MISCELLANEOUS

The purpose of this Official Statement is to supply information to prospective buyers of the 2016 Bonds. Quotations from, and summaries and explanations of, the Indenture and other documents and statutes contained herein do not purport to be complete, and reference is made to such documents, Indenture and statutes for full and complete statements of their provisions.

Unless otherwise noted, all information contained in this Official Statement pertaining to the Successor Agency and the Project Area has been furnished by the Successor Agency. Any statement in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the Successor Agency and the purchasers or registered owners of any of the 2016 Bonds.

The execution and delivery of this Official Statement has been duly authorized by the Successor Agency.

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF MOORPARK**

By _____
Executive Director

APPENDIX A

**SUCCESSOR AGENCY EXCERPTS
FROM CITY AUDITED FINANCIAL STATEMENTS FOR
THE FISCAL YEAR ENDING JUNE 30, 2015**

APPENDIX B
FISCAL CONSULTANT REPORT

APPENDIX C

CITY OF MOORPARK AND COUNTY OF VENTURA GENERAL INFORMATION

The following information concerning the City and the County of Ventura is included only for the purpose of supplying general information regarding the area of the District. The 2016 Bonds are not a debt of the City, the County, the State or any of its political subdivisions, and neither the City, the County, the State nor any of its political subdivisions is liable therefor.

Population

The table below shows population estimates for the City, County of Ventura and the State of California for the last five years.

CITY OF MOORPARK, COUNTY OF VENTURA, AND STATE OF CALIFORNIA Population Estimates

Calendar Year	City of Moorpark	County of Ventura	State of California
2011	34,629	827,874	37,427,946
2012	34,660	829,075	37,668,804
2013	34,934	836,153	37,984,138
2014	35,158	842,385	38,357,121
2015	35,727	848,073	38,714,725

Source: State Department of Finance estimates.

Employment and Industry

The unemployment rate in the County was 5.1 percent in February 2016, down from a revised 5.3 percent in January 2016, and below the year-ago estimate of 5.9 percent. This compares with an unadjusted unemployment rate of 5.7 percent for California and 5.2 percent for the nation during the same period.

The following table shows civilian labor force and wage and salary employment data for the Oxnard-Thousand Oaks-Ventura Metropolitan Statistical Area, which is coterminous with Ventura County and, therefore, includes the City of Ventura, for the past five calendar years. These figures are area-wide statistics and may not necessarily accurately reflect employment trends in the City.

OXNARD-THOUSAND OAKS-VENTURA METROPOLITAN STATISTICAL AREA Civilian Labor Force, Employment and Unemployment (Annual Averages)

	2011	2012	2013	2014	2015
Civilian Labor Force ⁽¹⁾	434,500	437,900	434,900	431,100	429,800
Employment	390,200	398,200	401,100	402,200	405,300
Unemployment	44,300	39,700	33,800	28,800	24,400
Unemployment Rate	10.2%	9.1%	7.8%	6.7%	5.7%
<u>Wage and Salary Employment:</u> ⁽²⁾					
Agriculture	25,200	27,100	27,700	26,500	26,500
Mining and Logging	1,300	1,300	1,200	1,300	1,000
Construction	11,300	11,800	12,400	13,700	14,200
Manufacturing	30,600	29,900	29,800	30,600	30,400
Wholesale Trade	12,400	12,600	12,800	12,800	12,600
Retail Trade	36,300	37,300	38,500	39,200	39,700
Trans., Warehousing and Utilities	5,500	5,700	5,800	6,000	6,000
Information	4,900	5,100	5,100	5,300	5,100
Finance and Insurance	16,200	15,400	14,500	14,200	13,500
Real Estate and Rental and Leasing	4,200	4,200	4,300	4,500	4,200
Professional and Business Services	33,200	34,800	36,200	35,100	34,700
Educational and Health Services	35,500	37,500	39,000	41,600	42,700
Leisure and Hospitality	31,400	32,700	33,700	34,800	35,900
Other Services	9,200	9,400	9,600	9,800	9,600
Federal Government	7,400	7,200	7,000	6,900	7,100
State Government	2,700	2,700	2,700	2,800	2,900
Local Government	34,300	33,700	33,900	34,400	35,300
Total, All Industries ⁽³⁾	301,600	308,400	314,300	319,400	321,300

⁽¹⁾ Labor force data is by place of residence; includes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽²⁾ Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, and workers on strike.

⁽³⁾ Totals may not add due to rounding.

Source: State of California Employment Development Department.

Largest Employers

The following table lists the largest employers within the County as of 2016, listed alphabetically.

COUNTY OF VENTURA Major Employers As of 2016

<u>Employer Name</u>	<u>Location</u>	<u>Industry</u>
Air National Guard	Port Hueneme	State Government-National Security
Amgen Inc	Thousand Oaks	Biological Specimens-Manufacturers
Anthem Blue Cross	Westlake Village	Insurance
Bankers Capital Financial Inc	Westlake Village	Real Estate Loans
Baxter Healthcare	Westlake Village	Physicians & Surgeons Equip & Supls-Mfrs
Boskovich Farms Inc	Oxnard	Fruits & Vegetables-Growers & Shippers
California State University	Ventura	Schools-Universities & Colleges Academic
Coleman Welding	Ventura	Steel-Structural (mfrs)
Community Memorial Health Syst	Ventura	Pharmacies
Community Memorial Hospital	Ventura	Hospitals
Haas Automation Inc	Oxnard	Machinery-Manufacturers
Harbor Freight Tools USA Inc	Camarillo	Tools-New & Used
I Yogi Technical Support	Oak Park	Computers-Service & Repair
Los Robles Regional Med Ctr	Thousand Oaks	Hospitals
Moorpark College	Moorpark	Schools-Universities & Colleges Academic
Nancy Reagan Breast Ctr	Simi Valley	Diagnostic Imaging Centers
Naval Air Warfare Ctr Weapons	Point Mugu Nawc	Federal Government-National Security
Naval Base Ventura County	Point Mugu Nawc	Military Bases
Naval Construction Battalion	Point Mugu Nawc	Government Offices-Us
Ojai Valley Inn & Spa	Ojai	Hotels & Motels
Oxnard College	Oxnard	Schools-Universities & Colleges Academic
Sheriff's Department-Jails	Ventura	Government Offices-County
Simi Valley Hospital	Simi Valley	Hospitals
St John's Regional Medical Ctr	Oxnard	Hospitals
Ventura County Ofc of Educ	Camarillo	Schools

Source: California Employment Development Department, extracted from The America's Labor Market Information System (ALMIS) Employer Database, 2016 1st Edition.

Effective Buying Income

“Effective Buying Income” is defined as personal income less personal tax and nontax payments, a number often referred to as “disposable” or “after-tax” income. Personal income is the aggregate of wages and salaries, other labor-related income (such as employer contributions to private pension funds), proprietor’s income, rental income (which includes imputed rental income of owner-occupants of non-farm dwellings), dividends paid by corporations, interest income from all sources, and transfer payments (such as pensions and welfare assistance). Deducted from this total are personal taxes (federal, state and local), nontax payments (fines, fees, penalties, etc.) and personal contributions to social insurance. According to U.S. government definitions, the resultant figure is commonly known as “disposable personal income.”

The following table summarizes the total effective buying income for the City, the County, the State and the United States for the period 2010 through 2014. Annual figures are not yet available for 2015.

CITY OF MOORPARK; VENTURA COUNTY Effective Buying Income As of January 1, 2010 through 2014

Year	Area	Total Effective Buying Income (000's Omitted)	Median Household Effective Buying Income
2010	City of Moorpark	\$ 913,825	\$71,102
	Ventura County	19,427,353	58,583
	California	801,393,028	47,177
	United States	6,365,020,076	41,368
2011	City of Moorpark	\$ 891,345	\$69,822
	Ventura County	19,920,950	58,300
	California	814,578,458	47,062
	United States	6,438,704,664	41,253
2012	City of Moorpark	\$ 1,008,960	\$74,817
	Ventura County	21,829,752	59,284
	California	864,088,828	47,307
	United States	6,737,867,730	41,358
2013	City of Moorpark	\$ 1,008,558	\$76,370
	Ventura County	21,077,443	60,285
	California	864,088,828	47,307
	United States	6,737,867,730	41,358
2014	City of Moorpark	\$ 1,018,770	\$76,749
	Ventura County	21,468,990	60,911
	California	901,189,699	50,072
	United States	7,357,153,421	45,448

Source: The Neilson Company (US), Inc.

Commercial Activity

Total taxable sales during the first three quarters of calendar year 2014 in the City were reported to be \$250,022,000, a 0.14% increase from the total taxable sales of \$249,681,000 reported during the first three quarters of calendar year 2013. Annual figures are not yet available for 2014 or 2015.

CITY OF MOORPARK
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2009	450	\$220,853	776	\$276,104
2010	447	231,085	778	298,439
2011	430	248,615	752	320,072
2012	448	261,495	764	334,979
2013	478	264,840	783	339,152

Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

Total taxable sales during the first three quarters of calendar year 2014 in the County were reported to be \$9,811,480,000, a 4.45% increase from the total taxable sales of \$9,393,491,000 reported during the first three quarters of calendar year 2013. Annual figures are not yet available for 2014 or 2015.

VENTURA COUNTY
Taxable Retail Sales
Number of Permits and Valuation of Taxable Transactions
(Dollars in Thousands)

	Retail Stores		Total All Outlets	
	Number of Permits	Taxable Transactions	Number of Permits	Taxable Transactions
2009	14,331	\$7,213,606	22,564	\$9,883,853
2010	14,134	7,546,960	22,422	10,225,488
2011	13,788	8,156,404	22,032	11,020,181
2012	13,992	8,700,010	22,206	11,958,260
2013	14,285	9,101,436	22,234	12,824,296

Source: California State Board of Equalization, Taxable Sales in California (Sales & Use Tax).

Construction Activity

The following table shows a five-year summary of the valuation of building permits issued in the City. Annual figures are not yet available for 2015.

CITY OF MOORPARK Building Permit Valuation (Valuation In Thousands Of Dollars)

	2009	2010	2011	2013	2014
Permit Valuation					
New Single-family	\$18,859.7	\$13,087.2	\$7,026.2	\$38,334.5	\$67,120.6
New Multi-family	6,169.3	5,036.6	0.0	0.0	0.0
Res. Alterations/Additions	<u>1,740.0</u>	<u>2,014.3</u>	<u>3,196.6</u>	<u>596.0</u>	<u>1,596.7</u>
Total Residential	26,769.0	20,138.1	10,222.8	38,930.6	68,717.3
New Commercial	0.0	0.0	0.0	1,807.9	149.3
New Industrial	0.0	0.0	0.0	\$0.0	0.0
New Other	914.0	1,126.6	0.0	\$92.5	3,537.0
Com. Alterations/Additions	<u>1,999.5</u>	<u>3,056.7</u>	<u>5,104.0</u>	<u>4,064.0</u>	<u>2,567.1</u>
Total Nonresidential	2,913.5	4,183.2	5,104.0	5,964.4	6,253.4
New Dwelling Units					
Single Family	48	40	14	89	178
Multiple Family	<u>30</u>	<u>20</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL	78	60	14	89	178

Source: Construction Industry Research Board, Building Permit Summary.

The following table shows a five-year summary of the valuation of building permits issued in the County. Annual figures are not yet available for 2015.

VENTURA COUNTY Building Permit Valuation (Valuation in Thousands of Dollars)

	2010	2011	2012	2013	2014
Permit Valuation					
New Single-family	\$68,191.5	\$65,286.8	\$62,359.0	\$139,009.7	\$169,065.9
New Multi-family	52,395.9	67,765.1	23,303.3	121,304.6	102,514.6
Res. Alterations/Additions	<u>61,349.0</u>	<u>83,791.4</u>	<u>13,075.2</u>	<u>53,255.4</u>	<u>72,971.1</u>
Total Residential	181,936.4	216,843.3	98,737.5	313,569.8	344,551.6
New Commercial	41,329.1	33,617.1	36,557.8	64,645.0	21,358.7
New Industrial	0.0	6,955.4	9,636.2	336.6	17,938.6
New Other	39,078.1	5,326.7	3,147.1	9,813.5	30,893.9
Com. Alterations/Additions	<u>80,035.6</u>	<u>80,890.5</u>	<u>69,241.1</u>	<u>79,728.1</u>	<u>79,948.9</u>
Total Nonresidential	160,442.7	126,789.7	118,582.2	154,523.2	150,140.1
New Dwelling Units					
Single Family	192	167	175	360	450
Multiple Family	<u>398</u>	<u>539</u>	<u>147</u>	<u>668</u>	<u>632</u>
TOTAL	590	706	322	1,028	1,082

Source: Construction Industry Research Board, Building Permit Summary.

APPENDIX D
SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

APPENDIX E
FORM OF BOND COUNSEL OPINION

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

§ _____
**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Moorpark Redevelopment Project
2016 Tax Allocation Refunding Bonds**

This CONTINUING DISCLOSURE CERTIFICATE (this “**Disclosure Certificate**”) is executed and delivered by the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK (the “**Successor Agency**”) in connection with the execution and delivery of the bonds captioned above (collectively, the “**Bonds**”). The Bonds are being issued pursuant to an Indenture of Trust, dated as of May 1, 1999, by and between the Successor Agency, as successor to the Redevelopment Agency of the City of Moorpark (the “**Former Agency**”), and The Bank of New York Mellon Trust Company, N.A., as trustee (the “**Trustee**”), as supplemented by (i) a First Supplemental Indenture of Trust dated as of December 1, 2001, by and between the Successor Agency, as successor to the Former Agency, and the Trustee, (ii) a Second Supplemental Indenture of Trust dated as of December 1, 2006, by and between the Successor Agency, as successor to the Former Agency, and the Trustee, (iii) a Third Supplemental Indenture of Trust dated as of November 1, 2014, by and between the Successor Agency and the Trustee and (iv) a Fourth Supplemental Indenture of Trust dated as of _____, 2016, by and between the Successor Agency and the Trustee (as so supplemented, the “**Indenture**”). The Successor Agency covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Successor Agency for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12.

Section 2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Certificate, unless otherwise defined, the following capitalized terms shall have the following meanings:

“*Annual Report*” shall mean any Annual Report provided by the Successor Agency pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“*Dissemination Agent*” shall mean Urban Futures Inc., or any successor Dissemination Agent designated in writing by the Successor Agency and which has filed with the Successor Agency a written acceptance of such designation.

“*EMMA System*” shall mean the Electronic Municipal Market Access system of the MSRB or such other electronic system designated by the MSRB or the Securities and Exchange Commission for compliance with S.E.C Rule 15c2-12(b).

“*Listed Events*” shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board, which has been designated by the Securities and Exchange Commission as the sole repository of disclosure information for purposes of the Rule.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) The Successor Agency shall, or shall cause the Dissemination Agent to, not later April 1st of each year, commencing with the report for the 2015-16 fiscal year due April 1, 2017, provide to the MSRB through the EMMA System an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than fifteen (15) Business Days prior to said date, the Successor Agency shall provide the Annual Report to the Dissemination Agent (if other than the Successor Agency). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may include by reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Successor Agency may be submitted separately from the balance of the Annual Report, and later than the date required above for the filing of the Annual Report if not available by that date. If the Successor Agency’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) If the Successor Agency is unable to provide to the MSRB through the EMMA System an Annual Report by the date required in subsection (a), the Successor Agency shall provide to the MSRB, in electronic format as prescribed by the MSRB through the EMMA System, a notice in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the Annual Report Date the then-applicable rules and electronic format prescribed by the MSRB for the filing of annual continuing disclosure reports; and

(ii) if the Dissemination Agent is other than the Successor Agency, file a report with the Successor Agency certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to the MSRB through the EMMA System pursuant to this Disclosure Certificate.

Section 4. Content of Annual Reports. The Successor Agency’s Annual Report shall contain or incorporate by reference the following:

(a) Audited Financial Statements prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities from time to time by the Governmental Accounting Standards Board. If the Successor Agency’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the audited financial statements of the Successor Agency may be submitted

separately from the balance of the Annual Report, when available and later than the date required.

- (i) Taxable assessed values in the Project Area for the most recent fiscal year;
- (ii) Tax Revenues for the most recent fiscal year;
- (iii) An update of the ten largest assesses in the Project Area;
- (iv) Issuance by the Successor Agency of any Parity Debt (including date of issue, amount, term, rating, and any applicable bond insurance), since the date of the last annual report;
- (v) Tax levy, percentage of current year levy collected, percentage of current levy delinquent, total collections and total collections as a percentage of the most recent year's tax levy;
- (vi) Amount of all debt outstanding secured by a pledge of the Tax Revenues; and
- (vii) Current year annual debt service and debt service coverage ratio for the Bonds and all Parity Debt.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the Successor Agency or related public entities, which have been submitted to the MSRB through the EMMA System or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Successor Agency shall clearly identify each such other document so included by reference.

Section 5. Reporting of Significant Events.

(a) The Successor Agency shall give, or cause to be given, notice of the occurrence of any of the following Listed Events with respect to the Bonds:

- (1) Principal and interest payment delinquencies.
- (2) Non-payment related defaults, if material.
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (5) Substitution of credit or liquidity providers, or their failure to perform.
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security.

- (7) Modifications to rights of security holders, if material.
- (8) Bond calls, if material, and tender offers.
- (9) Defeasances.
- (10) Release, substitution, or sale of property securing repayment of the securities, if material.
- (11) Rating changes.
- (12) Bankruptcy, insolvency, receivership or similar event of the Successor Agency or other obligated person.
- (13) The consummation of a merger, consolidation, or acquisition involving the Successor Agency or an obligated person, or the sale of all or substantially all of the assets of the Successor Agency or an obligated person (other than in the ordinary course of business), the entry into a definitive agreement to undertake such an action, or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) The Successor Agency shall, or shall cause the Dissemination Agent (if not the Successor Agency) to, file a notice of such occurrence with the MSRB through the EMMA System, in a timely manner not in excess of 10 business days after the occurrence of the Listed Event. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) above need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Bonds under the Indenture.

(c) The Successor Agency acknowledges that the events described in subparagraphs (a)(2), (a)(7), (a)(8) (if the event is a bond call), (a)(10), (a)(13), and (a)(14) of this Section 5 contain the qualifier "if material." The Successor Agency shall cause a notice to be filed as set forth in paragraph (b) above with respect to any such event only to the extent that the Successor Agency determines the event's occurrence is material for purposes of U.S. federal securities law.

Section 6. Termination of Reporting Obligation. The Successor Agency's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds or upon the delivery to the Dissemination Agent of an opinion of nationally recognized bond counsel retained by the Successor Agency to the effect that continuing disclosure is no longer required. If such termination occurs prior to the final maturity of the Bonds, the Successor Agency shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent.

(a) The Successor Agency may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Successor Agency pursuant to this Disclosure Certificate, unless the Successor Agency is the Dissemination Agent, as provided herein. The initial Dissemination Agent shall be Urban Futures, Inc. If at any time there is no designated Dissemination Agent appointed by the Successor Agency, or if the Dissemination Agent so appointed is unwilling or unable to perform the duties of Dissemination Agent hereunder, the Successor Agency shall be the Dissemination Agent and undertake or assume its obligations hereunder.

Any company succeeding to all or substantially all of the Dissemination Agent's corporate trust business shall be the successor to the Dissemination Agent hereunder without the execution or filing of any paper or any further act. The Dissemination Agent may resign its duties hereunder at any time upon written notice to the Successor Agency.

(b) The Dissemination Agent shall be paid compensation by the Successor Agency for its services provided hereunder in accordance with its schedule of fees as agreed to between the Dissemination Agent and the Successor Agency from time to time and for all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The Dissemination Agent (unless the Successor Agency is the Dissemination Agent) shall have no duty or obligation to review any information provided to it by the Successor Agency hereunder and shall not be deemed to be acting in any fiduciary capacity for the Successor Agency, holders or beneficial owners or any other party. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the Successor Agency or an opinion of nationally recognized bond counsel retained by the Successor Agency.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Successor Agency may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied (provided no amendment or waiver shall be made that affects the duties or rights of the Dissemination Agent without its written consent):

(a) if the amendment or waiver relates to the provisions of Sections 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of an obligated person with respect to the Bonds, or type of business conducted;

(b) the undertakings herein, as proposed to be amended or waived, would, in the opinion of nationally recognized bond counsel retained by the Successor Agency, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the proposed amendment or waiver either (i) is approved by holders of the Bonds in the manner provided in the Indenture for amendments to the Indenture with the consent of holders, or (ii) does not, in the opinion of nationally recognized bond counsel retained by the

Successor Agency, materially impair the interests of the holders or beneficial owners of the Bonds.

If the annual financial information or operating data to be provided in the Annual Report is amended pursuant to the provisions hereof, the first annual financial information filed pursuant hereto containing the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of the change in the type of operating data or financial information being provided.

If an amendment is made to the undertaking specifying the accounting principles to be followed in preparing financial statements, the annual financial information for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information, in order to provide information to investors to enable them to evaluate the ability of the Successor Agency to meet its obligations. To the extent reasonably feasible, the comparison shall be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB through the EMMA System in the same manner as for a Listed Event under Section 5(c).

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Successor Agency from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Successor Agency chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Successor Agency shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Successor Agency to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any holder or beneficial owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Successor Agency to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Certificate in the event of any failure of the Successor Agency to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. All of the immunities, indemnities, and exceptions from liability in Article VI of the Indenture insofar as they relate to the Trustee shall apply to the Trustee and the Dissemination Agent in this Disclosure Certificate. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Successor Agency agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent may rely and shall be protected in acting or refraining from acting upon any direction from the Successor Agency or an opinion of

nationally recognized bond counsel retained by the Successor Agency. The obligations of the Successor Agency under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Bonds. No person, other than the Successor Agency, shall have any right to commence any action against the Trustee or Dissemination Agent seeking any remedy other than to compel specific performance of this Disclosure Certificate.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Successor Agency, the Dissemination Agent, the Participating Underwriter and holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument.

Dated: _____, 2016

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY
OF MOORPARK**

By: _____

Name: _____

Title: _____

**AGREED AND ACCEPTED:
URBAN FUTURES, INC.,
AS DISSEMINATION AGENT**

By: _____

Name: _____

Title: _____

EXHIBIT A

**NOTICE TO MUNICIPAL SECURITIES RULEMAKING
BOARD OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: Successor Agency to the Redevelopment Agency of the City of Moorpark

Name of Bond Issue: \$_____ Successor Agency to the Redevelopment Agency of the City of Moorpark Moorpark Redevelopment Project 2016 Tax Allocation Refunding Bonds

Date of Issuance: _____, 2016

NOTICE IS HEREBY GIVEN that the Successor Agency to the Redevelopment Agency of the City of Moorpark (the "Issuer") has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate dated _____, 2016, executed and delivered by the Successor Agency in connection with the execution and delivery of the Bonds. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

DISSEMINATION AGENT:

By _____

Name _____

Title _____

cc: Trustee

APPENDIX G

BOOK-ENTRY ONLY SYSTEM

The following description of the Depository Trust Company (“DTC”), the procedures and record keeping with respect to beneficial ownership interests in the 2016 Bonds, payment of principal, interest and other payments on the 2016 Bonds to DTC Participants or Beneficial Owners, confirmation and transfer of beneficial ownership interest in the 2016 Bonds and other related transactions between DTC, the DTC Participants and the Beneficial Owners is based solely on information provided by DTC. Accordingly, no representations can be made concerning these matters and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters, but should instead confirm the same with DTC or the DTC Participants, as the case may be.

Neither the Successor Agency, the Underwriters nor the Trustee take any responsibility for the information contained in this Section.

No assurances can be given that DTC, DTC Participants or Indirect Participants will distribute to the Beneficial Owners (a) payments of interest, principal or premium, if any, with respect to the 2016 Bonds, (b) Bonds representing ownership interest in or other confirmation or ownership interest in the 2016 Bonds, or (c) redemption or other notices sent to DTC or Cede & Co., its nominee, as the registered owner of the 2016 Bonds, or that they will so do on a timely basis, or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in this Appendix. The current “Rules” applicable to DTC are on file with the Securities and Exchange Commission and the current “Procedures” of DTC to be followed in dealing with DTC Participants are on file with DTC.

1. The DTC, New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is

a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. The information set forth on such website is not incorporated herein by reference.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to the Trustee, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to the Trustee. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to the Trustee's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

§ _____
**SUCCESSOR AGENCY TO THE
 REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
 Moorpark Redevelopment Project
 2016 Tax Allocation Refunding Bonds**

PURCHASE CONTRACT

_____, 2016

Successor Agency to the Redevelopment Agency of the City of Moorpark
 799 Moorpark Avenue
 Moorpark, CA 93021
 Attn: Executive Director

Ladies and Gentlemen:

The undersigned, Jefferies LLC (the "**Underwriter**"), offers to enter into the following agreement (the "**Purchase Contract**") with the Successor Agency to the Redevelopment Agency of the City of Moorpark (the "**Agency**"), which, upon execution of this agreement by the Agency will be binding upon the Agency and the Underwriter. This offer is made subject to the Agency's written acceptance hereof on or before 11:59 P.M., California time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriter upon written notice (by facsimile or otherwise) delivered to the Agency at any time prior to the acceptance hereof by the Agency. All terms used herein and not otherwise defined shall have the respective meanings given to such terms in the Indenture (as hereinafter defined).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, warranties and agreements set forth herein, the Underwriter hereby agrees to purchase from the Agency, and the Agency hereby agrees to sell and deliver to the Underwriter the \$_____ aggregate principal amount of the Successor Agency to the Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project, 2016 Tax Allocation Refunding Bonds (the "Bonds") at the purchase price of \$_____ (representing \$_____ aggregate principal amount of the Bonds, *less* \$_____ of Underwriter's discount and *plus* \$_____ of net original issue premium).

The Bonds shall be dated the date of delivery of the Bonds and shall have the maturities and bear interest at the rates per annum shown on Exhibit A hereto. Such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery are herein sometimes called the "**Closing**."

The Agency acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Purchase Contract is an arm's-length commercial transaction between the Agency and the Underwriter, and that the Underwriter has financial and other interests that differ from those of the Agency, (ii) in connection with such transaction, the Underwriter is not acting

as a municipal advisor, financial advisor or fiduciary to the Agency or any other person or entity and has not assumed a fiduciary responsibility in favor of the Agency with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the Agency on other matters), (iii) the only obligations the Underwriter has to the Agency with respect to the transaction contemplated hereby expressly are set forth in this Purchase Contract, and (iv) the Agency has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

2. The Bonds and Related Documents. The Bonds are issued according to the terms set forth in the Indenture of Trust dated as of May 1, 1999, by and between the Original Agency (defined hereafter) and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.) (the "**Trustee**"), as supplemented by a First Supplemental Indenture of Trust dated December 1, 2001, a Second Supplemental Indenture of Trust dated December 1, 2006, a Third Supplemental Indenture of Trust dated November 1, 2014 and a Fourth Supplemental Indenture of Trust dated _____ 1, 2016 (collectively, the "**Indenture**"), and in accordance with Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code (the "**Refunding Law**"), the Community Redevelopment Law of the State of California, constituting Part 1 of Division 24 of the Health and Safety Code of the State (the "**Redevelopment Law**"), Parts 1.8 (commencing with Section 34161) and 1.85 (commencing with Section 34170) of Division 24 of the Health and Safety Code enacted by Assembly Bill No. X1 26 ("**AB 26**"), as amended on June 27, 2012 by Assembly Bill No. 1484 ("**AB 1484**") enacted as Chapter 26, Statutes of 2012 (AB 26 and AB 1484 are collectively, the "**Dissolution Act**"), and the Constitution and other applicable laws of the State of California (the "**State**"). The issuance of the Bonds was approved by Resolution No. SA-2016-12 adopted by the Agency on March 2, 2016 (the "**Agency Resolution**"), and by Resolution No. 2016-88 adopted by the Oversight Board to the Issuer on March 15, 2016 (the "**Oversight Board Resolution**"). The California Department of Finance issued a letter on May 12, 2016 approving the Oversight Board Resolution.

The Bonds (described herein) are secured on parity with the Redevelopment Agency of the City of Moorpark (the "**Original Agency**") \$13,420,000 original principal amount of Successor Agency to the Redevelopment Agency of the City of Moorpark, Moorpark Redevelopment Project 2014 Tax Allocation Refunding Bonds (the "**2014 Bonds**") from Tax Revenues (defined in the Indenture described herein).

The Bonds shall mature and shall be subject to redemption on the dates and in the amounts and shall bear interest at the rates set forth in the Indenture and the Official Statement dated the date hereof relating to the Bonds (which, together with all exhibits and appendices included therein or attached thereto and such amendments or supplements thereto which shall be approved by the Underwriter, is hereinafter called the "**Official Statement**").

The net proceeds of the Bonds will be used to refund the Agency's Moorpark Redevelopment Project 2006 Tax Allocation Bonds initially issued in the principal amount of \$11,695,000 to finance redevelopment projects (the "**2006 Bonds**"). The Bonds shall be secured by a pledge of and lien on all of the Tax Revenues (as defined in the Indenture) allocated to the Agency with respect to the Project Area, on parity with the 2014 Bonds.

The Agency will undertake pursuant to the provisions of a Continuing Disclosure Certificate, to be dated the date of the Closing (the "**Disclosure Certificate**"), executed by the Agency, to provide certain annual information and notices of the occurrence of certain events.

A description of the undertaking is set forth in the Preliminary Official Statement (as defined below) and will also be set forth in the Official Statement.

The Indenture, the Disclosure Certificate, the Escrow Deposit and Trust Agreement dated _____, 2016 between the Agency and the Trustee acting as trustee for the 2006 Bonds (the "Escrow Agreement") and this Purchase Contract are sometimes collectively referred to herein as the "**Agency Legal Documents.**"

3. Offering. The Underwriter agrees to make a bona fide public offering of all the Bonds initially at the public offering prices (or yields) set forth on Appendix A attached hereto and incorporated herein by reference. Subsequent to the initial public offering, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds, provided that the Underwriter shall not change the interest rates set forth on Appendix A. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. The Underwriter reserves the right to change, subsequent to the initial public offering, such initial offering prices as it shall deem necessary in connection with the marketing of the Bonds.

The Agency hereby acknowledges receipt from the Underwriter of disclosures required by the Municipal Securities Rulemaking Board Rule G-17 (as set forth in MSRB Notice 2012-25 (May 7, 2012), relating to disclosures concerning the Underwriter's role in the transaction, disclosures concerning the Underwriter's compensation, conflict disclosures, if any, and disclosures concerning complex municipal securities financing, if any.

4. Use and Preparation of Documents. The Agency has caused to be prepared and delivered to the Underwriter prior to the execution of this Purchase Contract copies of the Preliminary Official Statement dated _____, 2016, relating to the Bonds (the "**Preliminary Official Statement**"). The Agency ratifies, confirms and approves the use by the Underwriter prior to the date hereof of the Preliminary Official Statement. The Agency has previously deemed the Preliminary Official Statement to be final as of its date for purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended ("**Rule 15c2-12**"), except for information permitted to be omitted therefrom by Rule 15c2-12, in the form of Exhibit B.

The Agency hereby agrees to deliver or cause to be delivered to the Underwriter, by the earlier of the Closing Date and seven (7) business days of the date hereof, a sufficient number of copies of the final Official Statement relating to the Bonds, dated the date hereof, which includes all information permitted to be omitted by Rule 15c2-12 and any amendments or supplements to such Official Statement as have been approved by the Agency and the Underwriter (the "**Official Statement**") to enable the Underwriter to distribute a single copy of each Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on the later of such time as the delivery of the Bonds or when the Underwriter does not retain an unsold balance of the Bonds (the "End of the Underwriting Period.") The Agency hereby approves of the use and distribution (including the electronic distribution) by the Underwriter of the Preliminary Official Statement and the Official Statement in connection with the offer and sale of the Bonds. The Underwriter agrees that it will not confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded by the delivery of a copy of the Official Statement.

5. Representations, Warranties and Agreements of the Agency. The Agency hereby represents, warrants and agrees as follows:

(a) The Agency is a public entity, duly organized and existing, and authorized to transact business under and pursuant to the Constitution and the laws of the State, including the Dissolution Act;

(b) The Agency has full legal right, power and authority to enter into the Agency Legal Documents and carry out and consummate the transactions contemplated by the Agency Legal Documents;

(c) By all necessary official action of the Agency prior to or concurrently with the acceptance hereof, the Agency has duly authorized and approved the preparation and use of the Preliminary Official Statement and the Official Statement, the execution and delivery of the Official Statement and the Agency Legal Documents, and the performance by the Agency of all transactions contemplated by the Agency Legal Documents; and, assuming due authorization, execution and delivery by, and validity against, the other parties thereto, the Agency Legal Documents will constitute legal, valid and binding obligations of the Agency, enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally;

(d) As of the time of acceptance hereof and as of the time of Closing, except as otherwise described in the Official Statement, the Agency is not in any material respect in breach of or default under any applicable constitutional provision, law or administrative regulation to which it is subject or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, which breach or default has or may have an adverse effect on the ability of the Agency to perform its obligations under the Agency Loan Documents, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instrument; and the execution and delivery of the Agency Legal Documents, and compliance with the provisions on the Agency's part contained therein, will not conflict in a material way with or constitute a material breach of or a material default under any constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Agency is a party or to which the Agency or any of its property or assets is otherwise subject, nor will any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Agency or under the terms of any such constitutional provision, law, regulation or instrument, except as provided by the Indenture;

(e) Except as described in or contemplated by the Official Statement, all authorizations, approvals, licenses, permits, consents and orders of any governmental authority, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, the Agency of its obligations under the Agency Legal Documents have been duly obtained;

(f) Except as disclosed in the Preliminary Official Statement, as of the date hereof, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or

by any court, government agency, public board or body, pending or known to the Agency to be threatened against the Agency, affecting the existence of the Agency or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the execution and delivery of the Indenture or the collection of the Tax Revenues or contesting or affecting, as to the Agency, the validity or enforceability of the Agency Legal Documents or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement, or contesting the powers of the Agency, or in any way contesting or challenging the consummation of the transactions contemplated hereby, or which might result in a material adverse change in the financial condition of the Agency or which might materially adversely affect the Tax Revenues of the Agency; nor, to the best knowledge of the Agency, is there any known basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity of the authorization, execution, delivery or performance by the Agency of the Agency Legal Documents;

(g) As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is secured by a lien on the Tax Revenues of the Agency superior to or on a parity with the lien provided for in the Indenture on the Tax Revenues, other than as disclosed in the Official Statement. As of the time of acceptance hereof and as of the date of the Closing, the Agency does not and will not have outstanding any indebtedness which indebtedness is payable prior to the Bonds from Tax Revenues, other than as disclosed in the Official Statement;

(h) As of the time of acceptance hereof and as of the date of the Closing, to the best of its knowledge the Agency has complied with, and will at the Closing be in compliance, in all material respects with, the Redevelopment Law, the Dissolution Act, and any other applicable laws of the State;

(i) As of the date thereof, the Preliminary Official Statement did not, except as revised by the Official Statement, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein in light of the circumstances under which they were made, not misleading in any material respect;

(j) As of the date thereof and at all times subsequent thereto to and including the date which is 25 days following the End of the Underwriting Period (as such term is defined above) for the Bonds, the Official Statement did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made not misleading;

(k) If between the date hereof and the date which is 25 days after the End of the Underwriting Period for the Bonds, an event occurs of which the Agency has knowledge which would cause the information contained in the Official Statement, as then supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make such information herein, in the light of the circumstances under which it was presented, not misleading, the Agency will notify the Underwriter, and, if in the opinion of the Underwriter or the Agency, or respective counsel, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Agency will cooperate in the preparation of an amendment or supplement to the Official Statement in a form and manner approved by the Underwriter, and shall pay all

expenses thereby incurred. For the purposes of this subsection, between the date hereof and the date which is 25 days of the End of the Underwriting Period for the Bonds, the Agency will furnish such information with respect to itself as the Underwriter may from time to time reasonably request;

(l) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (l) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date which is 25 days after the End of the Underwriting Period for the Bonds, the portions of the Official Statement so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact required to be stated therein or necessary to make such information therein in the light of the circumstances under which it was presented, not misleading;

(m) After the Closing, the Agency will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriter shall reasonably object in writing or which shall be disapproved by counsel for the Underwriter;

(n) Any certificate signed by any officer of the Agency and delivered to the Underwriter shall be deemed a representation by the Agency to the Underwriter as to the statements made therein;

(o) The Agency will undertake, pursuant to the Disclosure Certificate, to provide or cause to be provided annual financial reports and notices of certain events; a description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth as an appendix to the Official Statement. Based on a review of its prior undertakings, neither the Original Agency nor the Agency has failed to comply in all material respects with any undertaking by the Original Agency or the Agency under Rule 15(c)2-12 during the past five years, other than as described in the Official Statement; and

(p) The Agency has received a "finding of completion" issued by the California Department of Finance pursuant to Health and Safety Code Section 34179.7.

(r) The California Department of Finance has approved the Oversight Board Resolution approving the issuance of the Bonds.

(s) The Agency has received a Finding of Completion from the California Department of Finance,

6. Closing. At 8:00 A.M., California time, on _____, 2016, or on such other date or time as may be mutually agreed upon by the Agency and the Underwriter, the Agency will, subject to the terms and conditions hereof, sell and deliver the Bonds to the Underwriter, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof in federal funds. Sale, delivery and payment as aforesaid shall be made at the offices of Jones Hall, A Professional Law Corporation, San Francisco, California ("**Bond Counsel**"), or such other place as shall have been mutually agreed upon by the Agency and the Underwriter, except that the Bonds (with one certificate for each maturity and otherwise in a form suitable for the book-entry

system) shall be delivered to the Underwriter through the facilities of The Depository Trust Company (“DTC”). Unless the DTC Fast Automated Securities Transfer (“FAST”) is utilized, the Bonds will be made available for inspection by DTC at least one business day prior to the Closing.

7. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations and warranties of the Agency contained herein, and in reliance upon the representations and warranties to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Agency of its obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Agency of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The Underwriter shall receive, within seven (7) business days of the date hereof, copies of the Official Statement (including all information previously permitted to have been omitted from the Preliminary Official Statement by Rule 15c2-12 and any amendments or supplements as have been approved by the Underwriter), in such reasonable quantity as the Underwriter shall have requested;

(b) The representations and warranties of the Agency contained herein shall be true, complete and correct on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing and the statements of the officers and other officials of the Agency and the Trustee made in any certificate or other document furnished pursuant to the provisions hereof are accurate;

(c) At the time of the Closing, the Agency Legal Documents shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by the Agency, all in substantially the forms heretofore submitted to the Underwriter, with only such changes as shall have been agreed to in writing by the Underwriter, and shall be in full force and effect; and there shall be in full force and effect such resolution or resolutions of the governing body of the Agency as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) At the time of the Closing, all necessary official action of the Agency relating to the Official Statement and the Legal Documents shall have been taken and shall be in full force and effect and shall not have been amended, modified or supplemented in any material respect;

(e) At or prior to the Closing, the Underwriter shall have received copies of each of the following documents:

(1) Bond Counsel Opinion. The approving opinion of Bond Counsel to the Agency, dated the date of the Closing and substantially in the form included as Appendix E to the Official Statement and a reliance letter addressed to the Underwriter with respect to such opinion.

(2) Supplemental Opinion of Bond Counsel. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, in form and

substance acceptable to the Underwriter, and dated the date of the Closing, stating that the Underwriter may rely on the opinion of Bond Counsel described in paragraph (1) above as if such opinion were addressed to the Underwriter and to the following effect:

(i) the Purchase Contract has been duly executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriter) constitutes the valid and binding agreement of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles;

(ii) the statements contained in the Official Statement on the cover and under the captions "INTRODUCTION," "THE REFUNDING PLAN," "THE BONDS," "SECURITY FOR THE BONDS," "TAX MATTERS" and in Appendices D and E insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture or the opinion of Bond Counsel, are accurate in all material respects;

(iii) the Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended;

(iv) the 1999 Bonds and 2001 Bonds have been defeased in accordance with the requirement of the Indenture; and

(v) the Bonds will not cause the Agency to violate any limitations, to the extent applicable under California law, contained or incorporated in the Redevelopment Plan on (a) the aggregate principal amount of indebtedness payable from tax increment revenues which may be outstanding at any time, (b) the aggregate amount of taxes which may be divided and allocated to the Agency under the Redevelopment Plan, (c) the period of time for establishing or incurring indebtedness payable from tax increment revenues, and (d) the period of time for collection of tax increment revenues and repayment of Agency indebtedness from tax increment revenues.

(3) Agency Counsel Opinion. An opinion of Counsel to the Agency, dated the date of the Closing and addressed to the Underwriter, in form and substance acceptable to the Underwriter to the following effect:

(i) the Agency is a public entity existing under the laws of the State of California;

(ii) the Agency Resolution approving and authorizing the execution and delivery of Agency Legal Documents, and approving the Official Statement, has been duly adopted and is in full force and effect and has not been modified, amended or rescinded since its respective adoption date;

(iii) except as otherwise disclosed in the Official Statement and to our best knowledge after due inquiry, there is no litigation, proceeding at law or in equity before or by any court, government agency or body, pending and notice of which has been served on or received by the Agency, or threatened against the Agency, (a) challenging the creation, organization or existence of the Agency, or the validity of the Agency Legal Documents, or (b) seeking to restrain or enjoin the repayment of the Bonds, or (c) in any way contesting or affecting the validity of the Agency Legal Documents, or (d) contesting the authority of the Agency to enter into or perform its obligations under any of the Agency Legal Documents, or (e) which, in any manner, questions the right of the Agency to use the Tax Revenues received by the Agency for repayment of the Bonds, or (f) affects in any manner the right or ability of the Agency to collect or pledge the Tax Revenues as discussed in the Official Statement.

(4) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Underwriter, to the effect that:

(i) The Trustee is a national banking association, duly organized and validly existing under the laws of the United States of America, having full power to enter into, accept and administer the trusts created under the Indenture and the Escrow Agreement.

(ii) The Indenture has been duly authorized, executed and delivered by the Trustee and the Indenture constitutes the legal, valid and binding obligation of the Trustee, enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally and by the application of equitable principles, if equitable remedies are sought.

(iii) Except as may be required under Blue Sky or other securities laws of any state, no consent, approval, authorization or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been obtained is or will be required for the execution and delivery of the Indenture, or the consummation of the transactions contemplated by the Indenture.

(5) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by a duly authorized officer of the Agency, to the effect that:

(i) the representations and warranties of the Agency contained in the Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(ii) no event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the

Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) no further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2012-13 in the Official Statement.

(6) Trustee's Certificate. A Certificate, dated the date of Closing, to the effect that:

(i) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America;

(ii) the Trustee has full power, authority and legal right to comply with the terms of the Indenture and the Escrow Agreement and to perform its obligations stated therein; and

(iii) the Indenture has been duly authorized, executed and delivered by the Trustee and (assuming due authorization, execution and delivery by the other parties thereto) constitutes a legal, valid and binding obligations of the Trustee in accordance with their respective terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors' rights generally.

(7) Disclosure Counsel Letter. A letter of Jones Hall, A Professional Law Corporation, as disclosure counsel, addressed to the Agency and the Underwriter stating that, without passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements contained in the Official Statement and making no representation that they have independently verified the accuracy, completeness or fairness of any such statements, based upon the information made available to them in the course of their participation in the preparation of the Official Statement, nothing has come to such counsel's attention which would lead them to believe that the Official Statement as of its date and as of the Closing Date, including the cover page and all appendices thereto (but excluding therefrom financial statements and statistical data, and information regarding The Depository Trust Company and its book entry system, as to which no opinion need be expressed) contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(8) Legal Documents. Executed copies of the Agency Legal Documents.

(9) Resolutions. (i) A certified copy of the Successor Agency Board Resolutions approving the issuance of the Bonds and approval of the Official Statement and a certificate of the Clerk of the Successor Agency Board to the effect that the Successor Agency Board Resolutions are in full force and effect

and have not been modified, amended, rescinded or repealed since the date of adoption; and (ii) a certified copy of the Oversight Board Resolution approving the issuance of the Bonds and a certificate of the Clerk of the Oversight Board to the effect that the Oversight Board Resolution is in full force and effect and has not been modified, amended, rescinded or repealed since the date of its adoption.

(10) Bond Insurance Policy. A policy of municipal bond insurance issued by Build America Mutual with respect to the Bonds.

(11) Rating Letter. Letter from Standard & Poor's Ratings Services ("**S&P**") to the effect that the Bonds have been assigned a rating of "A+", which rating shall be in effect as of the Closing Date.

(12) Fiscal Consultant Certificate. An executed certificate of the Fiscal Consultant in the form attached hereto as Exhibit C.

(13) Additional Documents. Such additional certificates, instruments and other documents as Bond Counsel, the Agency or the Underwriter may reasonably deem necessary.

All the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Agency or the Trustee shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriter nor the Agency shall be under any further obligation hereunder.

8. Termination. The Underwriter shall have the right to terminate its obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds by notifying the Agency of its election to do so if, after the execution hereof and prior to the Closing: (i) the marketability of the Bonds or the market prices thereof, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, in the opinion of the Underwriter, have been materially affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State of California, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee or by any member thereof, or the presentment of legislation for consideration as an option by either such Committee, by the staff of either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any federal or applicable state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United

States Treasury Department, the Internal Revenue Service or other federal authority or State of California authority affecting the federal or State tax status of the Agency, its property or income, or the interest on its bonds or its notes (including the Bonds); (ii) the United States has become engaged in hostilities (or an escalation of hostilities), or there has occurred a national or international calamity or crisis, financial or otherwise, which event in the opinion of the Underwriter has materially affected the marketability of the Bonds or the market prices thereof, or the ability of the Underwriter to enforce contracts for the sale of the Bonds; (iii) there shall have occurred the declaration of a general banking moratorium by any authority of the United States or the States of New York or California; (iv) there shall be in force a general suspension of trading on the New York Stock Exchange; (v) an order, decree or injunction of any court of competent jurisdiction, or order, ruling, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the execution, offering or sale of the Bonds, including any or all underlying obligations, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect; (vi) the withdrawal or downgrading of any rating of the Bonds or the Bond Insurer or other obligations of the Agency or the Original Agency by a national rating agency; (vii) the commencement of any action, suit, investigation or proceeding which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds, or the ability of the Underwriter to enforce contracts for the sale of the Bonds; or (viii) any event occurring, or information becoming known which, in the reasonable judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

9. Expenses. (a) The Underwriter shall be under no obligation to pay, and the Agency shall pay, any expenses incident to the performance of the Agency's obligations hereunder including, but not limited to: (i) the cost of preparation, printing and distribution of the Indenture and word processing, reproduction, printing and distribution costs relating to the Preliminary Official Statement, the Official Statement and any supplements or amendments thereto; (ii) the cost of preparation of the Bonds; (iii) the fees and disbursements of Bond Counsel and the fees and expenses of counsel to the Agency and the City of Moorpark (the "City"); (iv) the fees and disbursements of the Fiscal Consultant and any other experts, consultants or advisors retained by the Agency or the City; (v) the fees of the rating agencies; (vi) and any out-of-pocket disbursements of the Agency and of the Underwriter incurred in connection with the public offering and distribution of the Bonds, including any advertising expenses and expenses (included in the expense component of the spread) incurred on behalf of the Agency's employees which are incidental to implementing this Purchase Contract including, but not limited to, meals, transportation, lodging and entertainment of those employees as agreed upon by the Agency.

(b) The Underwriter shall pay: (i) fees, if any, payable to the California Debt and Investment Advisory Commission in connection with the issuance of the Bonds; and (ii) all other expenses incurred by the Underwriter, including fees of its counsel, in connection with the public offering of the Bonds.

10. Notices. Any notice or other communication to be given to the Agency under this Purchase Contract may be given by delivering the same in writing at the Agency's address set forth above, and to the Underwriter under this Purchase Contract may be given by delivering the

same in writing to Mike Libera, Jefferies LLC; Municipal Securities Group, One Montgomery Street, 24th Floor, San Francisco, California 94104.

11. Parties in Interest. This Purchase Contract is made solely for the benefit of the Agency and the Underwriter and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations, warranties and agreements of the Agency contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

12. Effectiveness and Counterpart Signatures. This Purchase Contract shall become effective upon the execution of the acceptance by an authorized officer of the Agency and shall be valid and enforceable at the time of such acceptance and approval. This Purchase Contract may be executed by the parties hereto by facsimile transmission and in separate counterparts, each of which when so executed and delivered (including delivery by facsimile transmission) shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Headings. The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

14. Governing Law. This Purchase Contract shall be construed in accordance with the laws of the State of California.

15. **Severability.** In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

Very truly yours,

JEFFERIES LLC, as Underwriter

By: _____
Authorized Officer

Accepted:

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE
CITY OF MOORPARK

By: _____
Executive Director

Time of Execution: _____

Agreed:

EXHIBIT A

MATURITY SCHEDULE

<u>Maturity Date (October 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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APPENDIX B

\$ _____ *

**SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Moorpark Redevelopment Project
2016 Tax Allocation Refunding Bonds**

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Jefferies LLC (the "Underwriter") that he is a duly appointed and acting officer of the Successor Agency to the Redevelopment Agency of the City of Moorpark (the "Agency"), and as such is to execute and deliver this Certificate and further hereby certify and reconfirm on behalf of the Agency to the Underwriter as follows:

(1) This Certificate is delivered to enable the Underwriter to comply with Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the above-referenced bonds (the "Bonds").

(2) In connection with the offering and sale of the Bonds, there has been prepared a Preliminary Official Statement, dated _____, 2016, setting forth information concerning the Bonds and the Agency, as issuer of the Bonds (the "Preliminary Official Statement").

(3) As used herein, "Permitted Omissions" shall mean the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the Bonds depending on such matters and the identity of the underwriter(s), all with respect to the Bonds.

(4) The Preliminary Official Statement is, except for the Permitted Omissions, deemed final within the meaning of the Rule and has been, and the information therein is accurate and complete in all material respects except for the Permitted Omissions.

(5) If, at any time prior to the execution of the final contract of purchase, any event occurs as a result of which the Preliminary Official Statement might include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Agency shall promptly notify the Underwriter thereof.

IN WITNESS WHEREOF, we have hereunto set our hands as of _____, 2016.

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY
OF MOORPARK

By _____
Authorized Officer

* Preliminary, subject to change.

APPENDIX C

**§ _____
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY OF MOORPARK
Moorpark Redevelopment Project
2016 Tax Allocation Refunding Bonds**

CERTIFICATE OF FISCAL CONSULTANT

The undersigned hereby states and certifies:

(i) that the undersigned is the duly appointed, qualified and acting representative of Urban Futures, Inc., Orange, California, the fiscal consultant (the "Fiscal Consultant") to the Successor Agency of the Redevelopment Agency to the City of Moorpark (the "Agency") in connection with the issuance by the Agency of the above-referenced bonds (the "Bonds"), and as such, is familiar with the facts herein certified and is authorized and qualified to certify the same on behalf of the Fiscal Consultant; and

(ii) that nothing has come to the attention of the Fiscal Consultant since the date of the Fiscal Consultant's Report set forth as Appendix B to the Official Statement relating to the Bonds (the "Report") which would cause the Fiscal Consultant to believe that the Report was materially incorrect in any respect; and

(iii) that the Report sets forth the best estimates of the Fiscal Consultant with respect to the projections contained therein; and

(iv) the statements contained in the Official Statement insofar as such statements purport to summarize the Report, are true and correct in all material respects, and did not and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(v) the Fiscal Consultant hereby consents to the reproduction of the Report as Appendix B to the Official Statement

Dated: _____, 2016

Urban Futures, Inc., as Fiscal Consultant

By: _____
Its: _____