

OVERSIGHT BOARD RESOLUTION NO. 26

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY APPROVING A BOND PROCEEDS EXPENDITURE AGREEMENT BETWEEN THE SUCCESSOR AGENCY TO THE PORT HUENEME REDEVELOPMENT AGENCY AND THE CITY OF PORT HUENEME

The Oversight Board for the Successor Agency to the Port Hueneme Redevelopment Agency ("Oversight Board") does resolve as follows:

Section 1. The Board finds and declares that:

- A. Pursuant to the dissolution of redevelopment agencies per Assembly Bill ("AB") x1 26 and ABx1 27, and subsequent legislation AB 1484 and Senate Bill 107 (altogether, "Dissolution Act"), the City of Port Hueneme ("City") adopted Resolution No. 4002 on January 11, 2012, electing to serve as the Successor Agency to the Port Hueneme Redevelopment Agency ("Successor Agency");
- B. The Successor Agency received its Finding of Completion under Health and Safety Code ("HSC") Section 34179.7 from the California Department of Finance on May 24, 2013;
- C. HSC Section 34191.4(c) allows a successor agency that has received a finding of completion to use bond proceeds from bonds issued prior to December 31, 2010 ("Bond Proceeds") for purposes for which the bonds were sold, provides that Bond Proceeds in excess of amounts needed to satisfy approved enforceable obligations as defined in HSC Section 34171(d) ("Excess Bond Proceeds") be expended in a manner consistent with the original bond covenants, and further provides that such expenditures constitute excess bond proceeds obligations within the meaning of HSC Section 34191.4(c)(2)(A) that must be listed separately on the successor agency's Recognized Obligation Payment Schedule ("ROPS");
- D. As of its last accounting, the Successor Agency has determined it is holding Excess Bond Proceeds in the amount up to \$992,565 that are not otherwise obligated for a project or other enforceable obligations from the Tax Allocation Refunding Bonds, Series 2004 for the Central Community Redevelopment Project Area;
- E. The Successor Agency desires to provide Excess Bond Proceeds to the City to enable the City to use such funds, in a manner consistent with the original bond covenants to undertake projects and programs that were not previously funded and obligated by the Successor Agency or the City;

- F. The use of Excess Bond Proceeds to fund projects detailed in the Agreement is in accordance with HSC Sections 33445, 33445.1, and 33679, the original bond covenants, and other applicable laws;
- G. The City Council acting on behalf of both the City and the Successor Agency approved the Agreement at a meeting on October 17, 2016;
- H. Pursuant to HSC Section 34178(c), the Oversight Board must approve all agreements between the Successor Agency and the City, and that such agreements must effectuate the wind down of the former RDA, in accordance with HSC 34177.3(b); and
- I. The Oversight Board finds that the transfer of the excess bond proceeds effectuates the wind down of the former RDA by transferring the on-going obligations of oversight and administration of these bond proceeds from the Successor Agency to the City.

Section 2. *Approval.* Based on the foregoing findings, the Oversight Board approves the Agreement attached as Exhibit "A" to this Resolution.

Section 3. *Authorization.* The officers and staff of the Oversight Board and Successor Agency are authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including providing documents associated with the Agreement to the Ventura County Auditor-Controller, State Controller, and State Department of Finance.

Section 4. *Environmental Determination.* The adoption of this Resolution is exempt from review under the California Environmental Quality Act (Cal. Pub. Res. Code §§ 2100, *et seq.*, "CEQA") and CEQA regulations (14 CCR §§ 15000, *et seq.*) because it establishes rules and procedures to implement government funding mechanisms; does not involve any commitment to a specific project which could result in a potentially significant physical impact on the environment; and constitutes an organizational or administrative activity that will not result in direct or indirect physical changes in the environment. Accordingly, the adoption of this Resolution does not constitute a "project" that requires environmental review (see 14 CCR § 15378(b)(4-5)).

Section 5. *Reliance on Record.* Each and every one of the findings and determinations in this Resolution are based on the competent and substantial evidence, both oral and written, contained in the entire record relating to the Oversight Board and applicable law. The findings and determinations constitute the independent findings and determinations of the Board in all respects and are fully and completely supported by substantial evidence in the record as a whole.

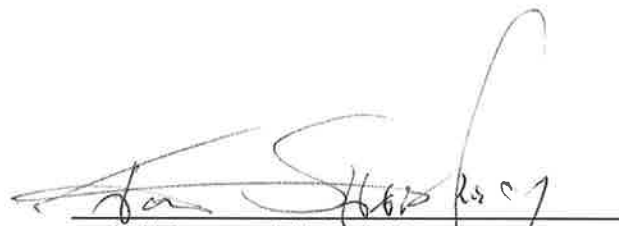
Section 6. *Summaries of Information.* All summaries of information in the findings, which precede this Section, are based on the substantial evidence in the record including, without limitation, verbal and documentary evidence submitted to the Board.

The absence of any particular fact from any such summary is not an indication that a particular finding is not based in part on that fact.

Section 7. *Certification.* The Secretary is directed to certify the adoption of this Resolution; record this Resolution in the book of the Oversight Board's original resolutions; and make a minute of the adoption of the Resolution in the Oversight Board's records and the minutes of this meeting.

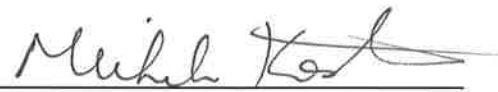
Section 8. *Effectiveness.* This Resolution will become effective immediately upon adoption and will remain effective unless repealed or superseded.

PASSED, APPROVED, AND ADOPTED this 24th day of October, 2016.



JONATHAN SHARKEY
CHAIR

ATTEST:



MICHELE KOSTENUIK
CITY CLERK
ON BEHALF OF THE OVERSIGHT BOARD



City of Port Hueneme

CERTIFICATION

STATE OF CALIFORNIA)
COUNTY OF VENTURA) SS:
CITY OF PORT HUENEME)

I, Michele Kostenuik, duly appointed and qualified City Clerk of the City of Port Hueneme, do hereby certify that the foregoing **Resolution No. 26** is a true and correct copy passed, approved, and adopted by the Oversight Board of the Successor Agency to the Port Hueneme Redevelopment Agency at its Special Meeting of October 24, 2016 by the following vote:

AYES: Members Steven Kinney, Carmen Nichols, Norman Plott,
 Christine Walker; Scott Powers; Chair Jonathan Sharkey.

NOES: None.

ABSTAINING: None.

ABSENT: Members Michael Bush

A handwritten signature in cursive script, reading "Michele Kostenuik", is written over a horizontal line.

Michele Kostenuik, City Clerk of the City of Port Hueneme and Clerk of the Council, on behalf of the Successor Agency.

Dated: October 26, 2016