



**City of Oxnard**

**Continuing Disclosure Annual Report**

**Assessment District No. 2000-1 Oxnard Boulevard/  
Highway 101 Interchange**

**Fiscal Year Ended June 30, 2014**

**Main Office**

32605 Temecula Parkway, Suite 100  
Temecula, CA 92592  
Toll free: 800.676.7516 Fax: 951.296.1998

**Regional Office**

870 Market Street, Suite 1223  
San Francisco, CA 94102  
Toll free: 800.434.8349 Fax: 415.391.8439

# **CITY OF OXNARD**

---

**\$2,335,000 LIMITED OBLIGATION  
IMPROVEMENT BONDS  
ASSESSMENT DISTRICT NO. 2000-1  
(OXNARD BOULEVARD/HIGHWAY 101 INTERCHANGE)**

**DATED: AUGUST 14, 2003**

**CUSIP NOS.**

<u>MATURITY</u>	<u>CUSIP</u>	<u>MATURITY</u>	<u>CUSIP</u>
9/2/2014	691890KZ9	9/2/2020	691890LF2
9/2/2015	691890LA3	9/2/2021	691890LG0
9/2/2016	691890LB1	9/2/2022	691890LH8
9/2/2017	691890LC9	9/2/2023	691890LJ4
9/2/2018	691890LD7	9/2/2028	691890LK1
9/2/2019	691890LE5	9/2/2033	691890LL9

## ***TABLE OF CONTENTS***

---

<b>INTRODUCTION</b>	<b>1</b>
<b>CONTENT OF ANNUAL REPORT</b>	<b>2</b>
<b>SIGNIFICANT EVENTS</b>	<b>4</b>

## ***INTRODUCTION***

The purpose of this report is to provide information to the Electronic Municipal Market Access (“EMMA”) in order to comply with the provisions contained in the Continuing Disclosure Certificate (“Disclosure Certificate”) in connection with the issuance of the \$2,335,000 Limited Obligation Bonds (“Bonds”) for the City of Oxnard Assessment District No. 2000-1 (Oxnard Boulevard/Highway 101 Interchange) (“District”), entered into by the City of Oxnard (“City”). The Disclosure Certificate was executed and delivered by the City for the benefit of the holders and beneficial owners of the Bonds and in order to assist the participating underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

# **CONTENT OF ANNUAL REPORT**

## **Audited Financial Statements**

---

The City's Audited Financial Statements will be filed separately with EMMA as part of the annual report for the City. The Audited Financial Statements will be available on or about December 31, 2014.

## **Bonds Outstanding**

---

As of June 30, 2014, the total amount of Bonds outstanding for the District was \$1,915,000.

## **Fund Balances**

---

The following table provides June 30, 2014 fund balances:

<b>Fund</b>	<b>Balance</b>
Improvement Fund	\$171,672.84
Reserve Fund	170,478.60
Redemption Fund	0.07

The District's Redemption Fund balance as of June 30, 2014 was \$0.07. Additional District funds, held in a separate account by the City, were sufficient to make the September 2, 2014 scheduled debt service payment.

## **Total Assessed Value**

---

The total assessed value for all parcels subject to the annual assessment levy per the Ventura County secured roll information as of January 1, 2014 was \$43,748,416. The following table provides the breakdown of the total assessed value:

<b>Land Value</b>	<b>Structure Value</b>	<b>Total Value</b>
\$31,176,418	\$12,571,998	\$43,748,416

## **Delinquency Information**

---

The assessment appears as a line item on the property owners' tax bills. The tax bill is payable to Ventura County in two installments, delinquent after December 10 and April 10 of each year. Penalties for delinquent assessment installments are 10% of the installment amount upon the date of delinquency. If the assessment remains delinquent beyond the end of the fiscal year, an additional penalty of 1.5% per month is applied.

As of June 30, 2014, all property owners within the District were current in payment of their annual special assessments.

There have been no foreclosure proceedings initiated for parcels within the District.

### ***Land Ownership Summary***

---

The following table represents a summary listing of property owners, along with assessed values, responsible for more than five percent of the annual assessments. The assessed value information is from the Ventura County secured roll as of January 1, 2014.

<b>Owner</b>	<b>Percentage of Total Assessment</b>	<b>Total Assessed Value</b>
Oxnard CRFL Partners LLC	74.61%	\$16,343,902
Casden Oxnard Vineyard	13.80%	10,640,000
CRFL Family Apartments LLC	11.59%	16,764,514

# **SIGNIFICANT EVENTS**

## ***Reporting of Significant Events***

---

There were no significant events that occurred during the fiscal year ended June 30, 2014. According to the Disclosure Certificate for the Bond Issue, significant events are as follows:

1. Principal and interest payment delinquencies.
2. Non-payment related defaults.
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 or events affecting the tax-exempt status of the security.
7. Modifications to rights of security holders.
8. Contingent or uncheduled bond calls.
9. Defeasances.
10. Release, substitution, or sale of property securing repayment of the securities.
11. Rating changes.

Notice for listed events described in subsections (8) and (9) 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 pursuant to the Bond Indenture.