

**OVERSIGHT BOARD
TO THE
OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY
AGENDA ITEM: E.4.
MEETING DATE: August 15, 2012, 11:00 a.m.**

TO: Members of the Oversight Board

FROM: Curtis Cannon, Successor Agency Director, (805) 385-7407
Richard Bryan, Project Manager,
Successor Agency, (805) 385-7407

1. SUBJECT

Authorization to Disburse Former Historic Enhancement and Revitalization of Oxnard (“HERO”) Housing Set-Aside Funds for the Homebuyer Down Payment Assistance Program Approved by the Former Oxnard Community Development Commission (“CDC”)

2. RECOMMENDED ACTION(S)

That the Oxnard Community Development Commission Successor Agency Oversight Board (OB) adopt a resolution (Attachment 1) authorizing the Community Development Director to disburse a total of, not to exceed, \$500,000 in homebuyer down payment assistance and to approve up to 156 contracts with individual home buyers in the RiverPark Vista Urbana development located at the southeast corner of RiverPark Boulevard and American River Court (Attachments 2 and 3).

3. DISCUSSION

The HERO redevelopment Project Area was formed by the CDC in 1998 and the Homebuyer Down Payment Program (“Program”) was created shortly thereafter. The Program provides up to a \$10,000 matching grant for eligible buyers who reside in their residence for a ten-year period. In the event the home is sold prior to the completion of the ten-year term, then the grant turns into a loan that must be repaid with interest. Applicants must individually apply for the funding and must currently reside in the HERO Redevelopment Project Area. Each grant application is reviewed by a loan review committee to insure it complies with program guidelines. The Loan Review Committee consists of a blend of staff from several City Departments including, Community Development, Housing, Finance, Grants Management, Building and Code Compliance.

Aldersgate Investments, LLC, has requested on behalf of its buyers that \$500,000 of what were previously HERO Homebuyer Assistance Program funds be dedicated to the 156 unit Vista Urbana for-sale affordable housing development at RiverPark. Home buyers apply individually and the Community Development Director is authorized to approve the loan documents. The funds are needed because HOME funds cannot be used for moderate income families. The

\$500,000 in funding is listed in the Recognized Obligation Payment Schedule (ROPS) as Item No. 11. The State Department of Finance has not disallowed this item. However, due to the passage of ABx1 26 this will be the last of any funding of this nature.

It is requested that the OB approve the dedication of these funds to the Vista Urbana development and the disbursement of funds to the individual buyers. The Oxnard Community Development Commission Successor Agency approved the funding at their July 31, 2012 meeting.

4. FINANCIAL IMPACT

Funds are available in the OCDCSA accounts.

5. ATTACHMENTS

1. Resolution
2. APN Location Map
2. Site Map

RESOLUTION NO. ____

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE OVERSIGHT BOARD OF THE OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY APPROVING THE EXPENDITURE \$500,000 OF HISTORICAL ENHANCEMENT REVITALIZATION OF OXNARD HOME BUYER ASSISTANCE FUNDS FOR THE RIVERPARK VISTA URBANA AFFORDABLE HOUSING DEVELOPMENT

WHEREAS, the City of Oxnard Community Development Commission (“Agency”) was a Community Development Commission in the City of Oxnard (“City”), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with section 33000) of Division 24 of the California Health and Safety Code) (“Redevelopment Law”); and

WHEREAS, ABx1 26 (“AB 26”) and ABx1 27 (“AB 27”) were signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with section 34161) and Part 1.85 (commencing with section 34170) (“Part 1.85”) to Division 24 of the California Health and Safety Code (“Health and Safety Code”); and

WHEREAS, the California Redevelopment Association and League of California Cities filed a lawsuit in the Supreme Court of California (*California Redevelopment Association, et al. v. Matosantos, et al.*, Case No. S194861) alleging that AB 26 and AB 27 were unconstitutional; and

WHEREAS, on December 29, 2011, the Supreme Court issued its opinion in the *Matosantos* case largely upholding AB 26, invalidating AB 27, and holding that AB 26 may be severed from AB 27 and enforced independently; and

WHEREAS, the Supreme Court generally revised the effective dates and deadlines for performance of obligations in Part 1.85 arising before May 1, 2012, to take effect four months later; and

WHEREAS, as a result of the Supreme Court’s decision, on February 1, 2012, all redevelopment agencies were dissolved and replaced by successor agencies established pursuant to Health and Safety Code section 34173; and

WHEREAS, the City Council of the City adopted Resolution No. 14,135 on January 10, 2012, pursuant to Part 1.85, electing for the City to serve as the successor agency to the Agency upon the dissolution of the Agency under AB 26 (“Successor Agency”); and,

WHEREAS, AB 26 adds to the Redevelopment Law Health and Safety Code section 34179, et seq., providing for establishment of an Oversight Board to oversee certain actions of successor agencies and carry out other directions of AB 26;

ATTACHMENT 1

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WHEREAS; the Oversight Board of the Oxnard Community Development Commission Successor Agency ("Board") has been created by the appointment under Health and Safety Code section 34179(a) of members sufficient to constitute a quorum; and;

WHEREAS; the Board desires to find and determine that the foregoing recitals are true and correct.

NOW, THEREFORE, the Board of Directors DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER as follows:

Section 1. All legal prerequisites to the adoption of this Resolution have occurred.

Section 2. The July 31, 2012 Oxnard Community Development Commission Successor Agency action to approve the expenditure of up to \$500,000 Historic Enhancement and Revitalization of Oxnard (HERO) Home Buyer Assistance (HBA) funds as set forth in Item Number 11, Page Number 7 of the Recognized Obligation Payment Schedule (ROPS) approved by the Board on May 9, 2012 is hereby approved.

Section 3. Successor Agency staff is hereby authorized to administratively enter into up to 156 RiverPark Vista Urbana affordable housing development HBA loan/grants with qualified low and moderate income household home buyers which approvals shall immediately be terminated if subsequently disapproved by the State Department Of Finance.

Section 4. This Resolution shall take effect immediately upon its adoption.

Section 5. The Oversight Board's Secretary shall certify as to the adoption of this resolution.

PASSED, APPROVED, AND ADOPTED by the Board at its meeting held on the ____ day of _____ 2012, by the following vote:

AYES:

NOES:

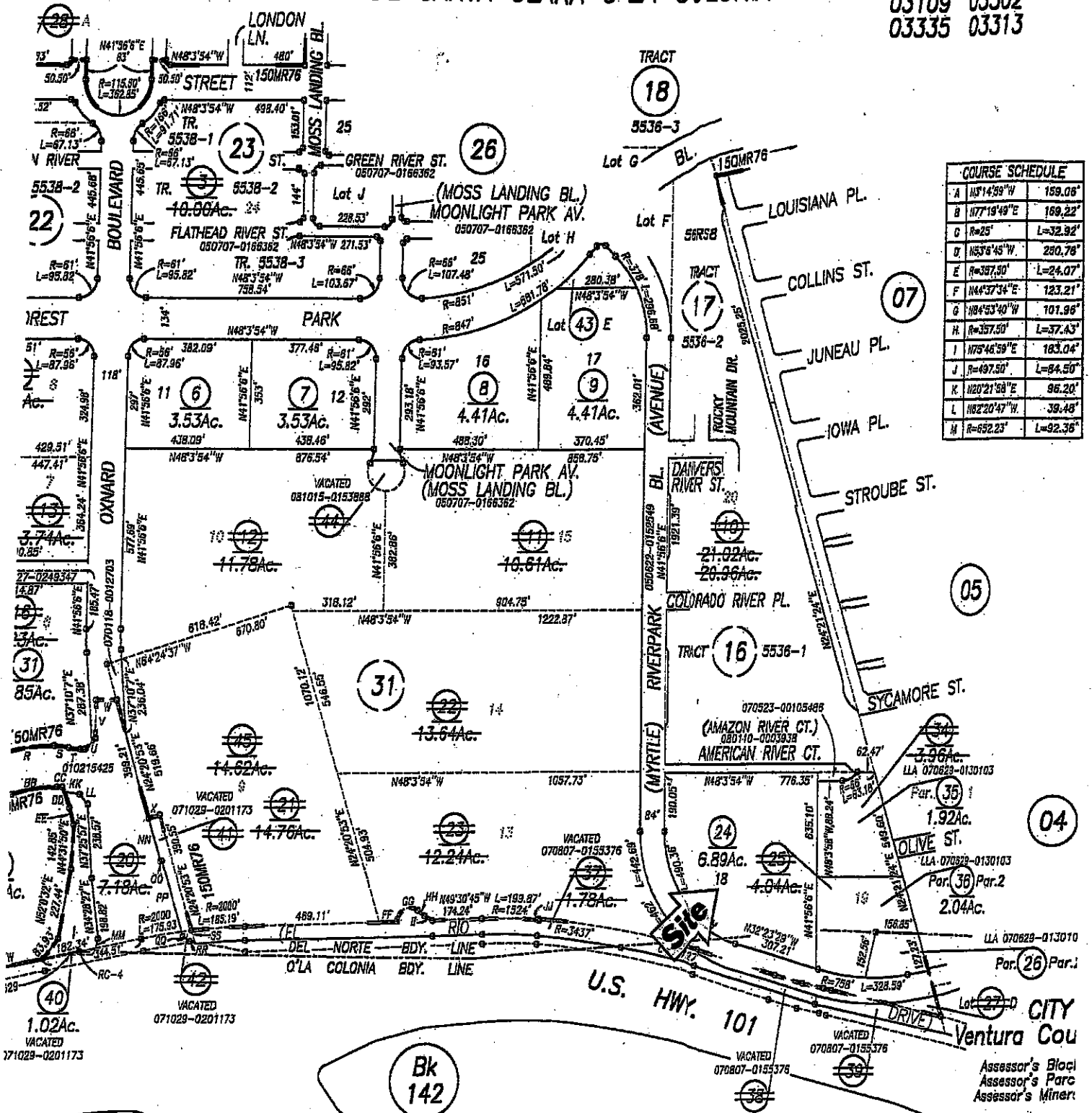
ABSENT:

Dr. Thomas E. Holden, Chairperson

ATTACHMENT 1

RANCHO SANTA CLARA DEL NORTE RANCHO EL RÍO DE SANTA CLARA O'LA COLONIA

Tax Rate Area
03023 03020
03109 03302
03335 03313



COURSE SCHEDULE		
A	N8°14'59"W	159.06'
B	N77°19'49"E	169.22'
C	R=25'	L=32.92'
D	N63°6'45"W	280.78'
E	R=327.50'	L=24.07'
F	N44°37'34"E	123.21'
G	N84°53'40"W	101.96'
H	R=357.50'	L=37.43'
I	N75°46'59"E	183.04'
J	R=497.50'	L=84.50'
K	N20°21'58"E	96.20'
L	N82°20'47"W	39.48'
M	R=652.23'	L=92.36'

tract 5352-1, M.R. Bk.150, Pg.76
Rancho Santa Clara del Norte, M.R. Bk.3, Pg.26

NOTE: ASSESSOR PARCELS SHOWN ON THIS PAGE DO NOT NECESSARILY CONSTITUTE LEGAL LOTS. CHECK WITH COUNTY SURVEYOR'S OFFICE OR PLANNING DIVISION TO VERIFY.

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