



Development Impact Fee Annual Report



For Fiscal Year Period Ending in June 30, 2017

Prepared by:



22 Executive Park | Irvine, CA | 92614

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Executive Summary

Development Impact Fees are generally fees imposed by a local government on new or proposed development projects to ensure public services and infrastructure will be sufficient to serve those new development projects. California state law requires local agencies on an annual basis to prepare a report on the status of their Development Impact Fee (DIF) program.

The following sections will provide the legal context for this annual report, a summary description of each of the City of Oxnard's development fees, and an accounting snapshot including revenues collected and expenditures for each of those funds in Fiscal Year 16/17 (July 1, 2016 thru June 30, 2017).



Figure 1 – City of Oxnard Civic Center

Section 1 - Requirements of Mitigation Fee Act (AB1600)

The Mitigation Fee Act (Act), commonly known as Assembly Bill 1600 (AB1600), was adopted by the state of California in 1987 and created Section 66000 et. seq. of the Government Code. AB1600 was enacted to ensure that new development mitigates its impact on the City's infrastructure.

AB1600 requires that agencies report annually on the fee collected and the use of those fees. The requirements are:

1. The beginning and ending balances in each fee account;
2. The amount of fees collected during the preceding year;
3. Identifying the projects that fees were expended on and the percentage of the total project costs that was funded with fees;
4. The expected date that construction will commence on improvements to be funded by the fees collected for which sufficient fees have been collected to fund the construction of the project; and
5. A description of any inter-fund transfers or loans, and the interest that the account will receive for the loan and the date on which the loan will be repaid.



Section 2 - Overview of Current Development Impact Fee Program

The City of Oxnard currently collects the development impact fees listed in the table below. The table also provides the authorization through council action via ordinances and resolution numbers that established and/or updated the fee and the fund that the fee is collected into.

Fee	Fee Establishment / Authorization	Fund No.
Circulation System Improvement Fee	Ord. 2258, Res. 10016, 10673, 13328, 13600, 13890	354
Public Art Fee	Res. 9813, 12290, 13013, 13736, 14124	547
Growth Requirement Capital Fee (Residential & Non Residential)	Ord. 2258, Res. 10275, 10996, 12975	355 & 356
Park Acquisition and Development Fee	Ord. 1421, 1448, 1696, 1949, 2031	352
Storm Drainage Fee	Ord. 2258, Res. 10274	353
Water Resource Development Fee	Ord. 2624	603
Water Capital Facility Charge	Resolution 9717	605
Wastewater Connection Fee	Ord. 2709	613
Wastewater Treatment Fee	Ord. 2709	623

Section 3 - Description of Current Development Impact Fee Program

The following section provides a description of each of the development impact fees the City collects.

Circulation System Improvement Fee (Traffic Impact Fee)

The City's Circulation System Improvement Fee (Traffic Impact Fee) was established under Ordinance 2258 and Resolutions 10016, 10673, 13328, 13600, and 13890. The City charges a fee to all new development and redevelopment in the City that generates additional vehicular trips above which can be reasonably associated with the current use of the property. The fee is used to construct improvements to the circulation system.



Park Acquisition and Development Fee

The Park Acquisition and Development Fee (Park Fee) was established by Ordinances 1421, 1448, 1696, 1949, and 2031. The Park Fee requires that all new residential development pay a fee to fund construction of new parks.



Figure 2 – Windrow Park, City of Oxnard

Growth Requirement Capital Fee

The City's Growth Requirement Capital Fee funds general governmental facilities such as fire and police stations, City Hall, corporation yard and recreation facilities. The current fee is based on Ordinance 2258 and Resolutions 10275, 10996, and 12975. The fee is collected based on additional covered space created by any new development.



Figure 3 – Rendering of Fire Station No. 8, City of Oxnard

Storm Drainage Fee

The City's Storm Drainage Fees are based on Ordinance 2258 and Resolution 10274. The City imposes a fee on new development based upon their prorated share of the cost of constructing the improvements identified in the City's Master Plan of Drainage.



Figure 4 – Storm water drains into the Pacific Ocean at Oxnard Shores neighborhood



Water Resource Development Fee and Capital Facility Charge

The City collects a Water Resource Development Fee and Capital Facility Charge for new, expanded or additional service connections based on the diameter of the meter installation which is directly related to the volume of water required for the new, expanded or additional service connection.

The Water Resource Development Fee pays for the development of new water sources, such as recycled water, to offset demand by new customers, and water conservation projects, reducing water demand. The Water Resource Development Fee was adopted by Ordinance 2624.

The Water Capital Facilities Charge pays for master-planned capacity improvements to the City's water system, such as the addition of new production, treatment, storage, transmission and distribution facilities. The Water Capital Facilities Charge was adopted by Resolution 9717.



Figure 5 – Advanced Water Purification Facility, Oxnard

Wastewater Connection Fee and Wastewater Treatment Fee

The City collects a Wastewater System Connection Fee and Wastewater Treatment Fee for new, expanded or additional service connections. The City impose fees based on new development's prorated share of the cost of constructing the improvements identified in the City's Master Plans for Wastewater Treatment and Conveyance. The current Sewer Facilities Fee was adopted by Ordinance 2709.



Public Art Fee

The Public Art Fee is based on Resolutions No. 9813, 12290, 13013, 13736 and 14124. The purpose of the program is to install works of art in conjunction with new development, in locations accessible to the public, for the edification of viewers, the enhancement of the City's appearance, and the mitigation of certain effects of development projects. All new development projects pay this fee.

Figure 6 – Public Art at The Collection at Riverpark

Section 4 - Development Impact Fee Fund Summary

The following table provides an accounting of each impact fee fund for Fiscal Year 16/17. The table summarizes the starting fund balance, the amount of fees collected, the interest earned, the total expenditures, and the fiscal year ending fund balance. This information satisfies requirements one and two of AB1600 reporting requirements.



DEVELOPMENT IMPACT FEE FUND SUMMARY

Description	Park Acq & Dev Fee	Storm Drain Fee	Circulation System Improvement Fee	Growth Req. Capital Fee (Residential)	Growth Req. Capital Fee (Non Res.)	Public Art Fee	Water - Resource Development Fee	Water - Capital Facility Charge	Wastewater - Connection Fee	Waterwater - Treatment Fee
	Fund No.	352	353	354	355	356	547	603	605	613
Starting Balance										
As of July 1, 2016	\$ 452,106	\$ 7,507,263	\$ 2,450,756	\$ -	\$ 247,456	\$ 16,012,364	\$ 2,427,754	\$ 1,336,869	\$ 691,013	
REVENUES										
Fees Collected	\$ 64,200	\$ 244,538	\$ 2,935,773	\$ 1,347,928	\$ 62,438	\$ 184,497	\$ 1,013,421	\$ 123,805	\$ 656,285	\$ 1,853,004
Interest	\$ 1,715	\$ 26,670	\$ 30,267	\$ 2,245	\$ (1,640)	\$ 1,282	\$ 171,918	\$ 8,644	\$ 1,964	\$ 5,362
Other Revenues										
Total Revenues	\$ 65,915	\$ 271,208	\$ 2,966,040	\$ 1,350,173	\$ 60,798	\$ 185,779	\$ 1,185,339	\$ 132,449	\$ 658,249	\$ 1,858,366
EXPENDITURES										
Expenditures										
Total Expenditures	\$ 26,839	\$ 24,436	\$ 1,750,055	\$ 42,808	\$ 18,847	\$ 105,885	\$ 717,683	\$ -	\$ 119,916	\$ 21,870
(NET) FUND TRANSFERS	---	---	---	---	\$349,950*	\$41,951**	---	---	---	---
Ending Balance										
As of June 30, 2017	\$ 491,182	\$ 7,754,035	\$ 3,666,741	\$ 957,415	\$ -	\$ 327,350	\$ 16,480,020	\$ 2,560,203	\$ 1,875,202	\$ 2,527,509

* Transfer out for Debt service payment related to Civic Center Phase 2 Project. See Section 6 - Interfund Transfers for further discussion

** Transfer out (\$116,650) for Debt service payment minus Transfer in (\$74,699) to eliminate deficit fund balance. See Section 6 - Interfund Transfers for further discussion



Section 5 - Project Expenditures

The tables in this section identify the capital improvement projects within each fund, the expenditures on each project, and the percentage of the project that was funded with fees. It also indicates whether sufficient funds have been identified to complete the project and the approximate date by which the construction of the public improvement will commence, if sufficient funds have been identified. This section meets requirements three and four of the AB1600 Annual Reporting requirements. The City is presently working to do a complete update to its 5-year Capital Improvement Program (CIP), and the fund balances will be allocated to projects through that process.



FUND NO. 352

Park Acquisition and Development Fee

DESCRIPTION: The Park Acquisition and Development Fee funds the construction of new parks.

<u>Project No.</u>	<u>Project Name</u>	<u>Project Budget</u>	<u>Fund 352 Budget¹</u>	<u>Fund 352 Expense PTD</u>	<u>Fund 352 Expense FY 16-17</u>	<u>Fund 352 Future Expenditures²</u>	<u>% Funded by Fee³</u>	<u>Sufficient Funds to Complete Project? (Y/N)</u>	<u>Approx. Construction Start Date</u>
905701	Cabrillo Neighborhood Park	\$144,000	\$16,837	\$0	\$0	\$16,837	11.7%	Y	2019
945702	Citywide Park Rehab	\$320,968	\$320,968	\$26,839	\$26,839	\$294,130	100.0%	Y	2018
	GRAND TOTAL	\$464,968	\$337,805	\$26,839	\$26,839	\$310,967			

Fund Balance (as of 6/30/2017) \$ 491,182
Future Expenditures \$ 310,967
Surplus / Deficit \$ 180,215

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



FUND NO. 353

Storm Drainage Fee

DESCRIPTION: The City's Storm Drainage Fees funds new storm drainage improvements in the City required to serve new development.

<u>Project No.</u>	<u>Project Name</u>	<u>Project Budget</u>	Fund 353 Budget ¹	Fund 353 Expense PTD	Fund 353 Expense FY 16-17	Fund 353 Future Expenditures ²	% Funded by Fee ³	Sufficient Funds to Complete Project? (Y/N)	Approx. Construction Start Date
133116	Hueneme Road Widen Improvement	\$ 3,897,268	\$ 197,824	\$ 283,104	\$ -	\$ -	5.1%	Y	2015
-	Other - Services - Printing & Bind	-	-	-	\$ 63	-	-	n/a	n/a
-	Other - Indirect Prorated Cost Change	-	-	-	\$ 24,373	-	-	n/a	n/a
GRAND TOTAL \$ 3,897,268 \$ 197,824 \$ 283,104 \$ 24,436 \$0									

Fund Balance (as of 6/30/2017) \$ 7,754,035
Future Expenditures 0
Surplus / Deficit \$ 7,754,035

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



FUND NO. 354

Circulation System Improvement Fee

DESCRIPTION: The City's Circulation System Improvement Fee (Traffic Impact Fee) funds traffic improvements needed to serve new development.

Project No.	Project Name	Fund 354		Fund 354		Fund 354		% Funded by Fee³	Sufficient Funds to Complete Project? (Y/N)	Approx. Construction Start Date
		Project Budget	Budget¹	Expense PTD	FY 16-17	Future Expenditures²				
173102	Traffic Signal Location	\$ 1,040,000	\$ 8,690	\$ 3,278	\$ 3,278	\$ -	-	0.8%	N	TBD
093111	Saviers Rd Improv	\$ 5,116,024	\$ 177,431	\$ 177,431	\$ -	\$ -	-	3.5%	Y	Completed
133101	Rice Ave @ 5th St	\$ 75,000,000	\$ 1,415,021	\$ 169,923	\$ 66,910	\$ 1,245,098	-	1.9%	N	TBD
143102	Victoria Fr 5th To Gonz	\$ 1,377,429	\$ 351,834	\$ 283,085	\$ 255,500	\$ 68,749	-	25.5%	Y	2016
153120	Oxnard Blvd	\$ 903,821	\$ 248,778	\$ 194,746	\$ 157,068	\$ 54,032	-	27.5%	Y	2013
163106	Hwy 101 - Rice Ph 2 ⁴	\$ 1,200,000	\$ -	\$ 194,028	\$ 18,622	\$ -	-	0.0%	N	TBD
-	Other - Capital Outlay - Developer Reimbursements	-	-	-	\$ 995,799	-	-	-	n/a	n/a
-	Other - Capital Outlay - Services	-	-	-	\$ 106,345	-	-	-	n/a	n/a
-	Other Professional Contracts	-	-	-	-	-	-	-	n/a	n/a
-	Other - Community	-	-	-	-	-	-	-	n/a	n/a
-	Development - Indirect Prorated Cost Change	-	-	-	\$ 146,532	-	-	-	n/a	n/a
GRAND TOTAL		\$ 84,637,274	\$ 2,201,754	\$ 1,022,491	\$ 1,750,055	\$ 1,367,879				

Fund Balance (as of 6/30/2017)	\$ 3,666,741
Future Expenditures	\$ 1,367,879
Surplus / Deficit	\$ 2,298,862

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18

⁴ Expenditures from this Fund is awarded through a court judgement related to the project



FUND NO. 355

Growth Requirement Capital Fee (Residential)

DESCRIPTION: The Capital Growth Fee is intended to fund general governmental facilities such as fire and police stations, City Hall, corporation yards and recreational facilities.

Project No.	Project Name	Project Budget	Fund 355 Budget ¹	Fund 355 PTD	Fund 355 Expense FY 16-17	Fund 355 Future Expenditures ²	% Funded by Fee ³	Sufficient Funds to Complete Project? (Y/N)	Approx. Construction Start Date
172201	Fire Station 4 Remodel	\$ 5,000,000	\$ 300,000	\$ -	\$ -	\$ 300,000	6.0%	N	TBD
-	Other - Services-Audit	-	-	-	\$ 39,577	-	-	n / a	n / a
-	Other-Accounting & Finance	-	-	-	\$ 3,231	-	-	n / a	n / a
GRAND TOTAL									
\$ 5,000,000 \$ - \$ 42,808 \$ 300,000									

Fund Balance (as of 6/30/2017)	\$ 957,415
Future Expenditures	\$ 300,000
Subtotal	\$ 657,415
Outstanding Bond Debt	\$ 4,688,175
Surplus / Deficit	\$ (4,030,760)

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



FUND NO. 356

Growth Requirement Capital Fee (Non-Residential)

DESCRIPTION: The Capital Growth Fee is intended to fund general governmental facilities such as fire and police stations, City Hall, corporation yards and recreational facilities.

<u>Project No.</u>	<u>Project Name</u>	<u>Project Budget</u>	<u>Fund 356 Budget¹</u>	<u>Fund 356 Expense PTD</u>	<u>Fund 356 Expense FY 16-17</u>	<u>Fund 356 Future Expenditures²</u>	<u>% Funded by Fee³</u>	<u>Sufficient Funds to Complete Project? (Y/N)</u>	<u>Approx. Construction Start Date</u>
-	Services-Audit	-	-	-	\$ 17,770	-	-	n / a	n / a
-	Accounting And Finance	-	-	-	\$ 1,077	-	-	n / a	n / a
GRAND TOTAL \$ - \$ - \$ - \$ 18,847 \$ -									

Fund Balance (as of 6/30/2017)	\$0
Outstanding Bond Debt	\$ 1,562,725
Surplus / Deficit	\$ (1,562,725)

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



FUND NO. 547

Public Art Fee

DESCRIPTION: The Public Art Fee is intended to fund works of art in conjunction with new development.

Project No.	Project Name	Project Budget	Fund 547 Budget ¹	Fund 547 Expense PTD	Fund 547 Expense FY 16-17	Fund 547 Future Expenditures ²	% Funded by Fee ³	Sufficient Funds to Complete Project? (Y/N)	Approx. Construction Start Date
-	Direct Labor-Temporary	-	-	-	\$ 18,300	-	-	-	-
-	Employee Benefits	-	-	-	\$ 2,116	-	-	-	-
-	Worker's Comp Insurance	-	-	-	\$ 314	-	-	-	-
-	Workers Comp/Safety	-	-	-	\$ 121	-	-	-	-
-	One Time Misc Expense	-	-	-	\$ 85,034	-	-	-	-
GRAND TOTAL		\$ -	\$ -	\$ -	\$ 105,885	\$ -	-		

Fund Balance (as of 6/30/2017) \$ 327,350

Future Expenditures \$ -

Surplus / Deficit \$ 327,350

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



FUND NO. 603

Water Resource Development Fee

DESCRIPTION: Fees collected from this fund are used towards capital projects to pay for the development of new water sources such as recycled water.

<u>Project No.</u>	<u>Project Name</u>	<u>Project Budget</u>	<u>Fund 603 Budget¹</u>	<u>Fund 603 Expense PTD</u>	<u>Fund 603 Expense FY 16-17</u>	<u>Fund 603 Future Expenditures²</u>	<u>% Funded by Fee³</u>	<u>Sufficient Funds to Complete Project? (Y/N)</u>	<u>Approx. Construction Start Date</u>
106002	Water Backbone Hueneme	\$ 13,000,000	\$ 111,345	\$ 111,871	\$ -	\$ -	0.9%	N	TBD
116505	GREAT ASR wells	\$ 4,262,994	\$ 643,271	\$ 171,373	\$ 171,373	\$ 471,898	15.1%	N	TBD
176001	Recycled Waterline	\$ 601,165	\$ 601,165	\$ 546,310	\$ 546,310	\$ 54,855	100.0%	Y	2016
GRAND TOTAL		\$ 17,864,159	\$ 1,355,781	\$ 829,554	\$ 717,683	\$ 526,753			

Fund Balance (as of 6/30/2017) \$ 16,480,020
Future Expenditures \$ 526,753
Surplus / Deficit \$ 15,953,267

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



FUND NO. 605

Water Capital Facility Charge

DESCRIPTION: Fees collected from this fund are used towards water capacity improvements related to production treatment, storage, transmission, and distribution improvements.

<u>Project No.</u>	<u>Project Name</u>	<u>Project Budget</u>	<u>Fund 605 Budget¹</u>	<u>Fund 605 Expense PTD</u>	<u>Fund 605 Expense FY 16-17</u>	<u>Fund 605 Future Expenditures²</u>	<u>% Funded by Fee³</u>	<u>Sufficient Funds to Complete Project? (Y/N)</u>	<u>Approx. Construction Start Date</u>
106002	Water Backbone Hueneme	\$ 13,000,000	\$ 700,000	\$ 696,670	\$ -	\$ 3,330	5.4%	N	TBD
12IN01	Master Plan Update Water	\$ 1,399,522	\$ 700,000	\$ 700,000	\$ -	\$ -	50.0%	N	TBD
GRAND TOTAL		\$ 14,399,522	\$ 1,400,000	\$ 1,396,670	\$ -	\$ 3,330			

Fund Balance (as of 6/30/2017)	\$ 2,560,203
Future Expenditures	\$ 3,330
Surplus / Deficit	\$ 2,556,873

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



FUND NO. 613

Wastewater Connection Fee

DESCRIPTION: Fees collected from this fund are used to fund the cost of constructing the collection system improvements as identified in the City's Master Plan for Wastewater.

Project No.	Project Name	Project Budget	Fund 613 Budget ¹	Fund 613 Expense PTD	Fund 613 Expense FY 16-17	Fund 613 Future Expenditures ²	% Funded by Fee ³	Sufficient Funds to Complete Project? (Y/N)	Approx. Construction Start Date
086101	Septic Convers Loan Prog	\$ 109,967	\$ 109,967	\$ 57,799	\$ -	\$ 52,168	100.0%	Y	2008
12IN04	Master Plan Wastewater	\$ 3,104,720	\$ 821,388	\$ 753,076	\$ -	\$ 68,312	26.5%	N	TBD
-	Other - Capital Outlay, Developer's Reimbursement	-	-	-	\$ 89,793	-	-	n/a	n/a
-	Other - Administration - Indirect Prorated Cost Change	-	-	-	\$ 30,123	-	-	n/a	n/a
GRAND TOTAL		\$ 3,214,687	\$ 931,355	\$ 810,875	\$ 119,916	\$ 120,480			

Fund Balance (as of 6/30/2017) \$ 1,875,202

Future Expenditures \$ 120,480

Surplus / Deficit \$ 1,754,722

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



FUND NO. 623

Wastewater Treatment Fee

DESCRIPTION: The City imposes a Wastewater Treatment fee on new development based on new development's prorated share of the cost of constructing new wastewater treatment plant improvements as identified in the City's Master Plan for Wastewater.

Project No.	Project Name	Project Budget	Fund 623 Budget ¹	Fund 623 Expense PTD	Fund 623 Expense FY 16-17	Fund 623 Future Expenditures ²	% Funded by Fee ³	Sufficient Funds to Complete Project? (Y/N)	Approx. Construction Start Date
12IN04	Master Plan Wastewater	\$ 3,104,720	\$ 281,388	\$ 281,388	\$ -	\$ 21,870	9.1%	N	TBD
-	Other - Administration - Indirect Prorated Cost Change	-	-	-	\$ 21,870	-	-	-	-
GRAND TOTAL \$ 3,104,720 \$ 281,388 \$ 281,388 \$ 21,870 \$ -									

Fund Balance (as of 6/30/2017)	\$ 2,527,509
Future Expenditures	\$ -
Surplus / Deficit	\$ 2,527,509

¹ The total amount that has been appropriated from this Fund to this project through FY 17/18

² Anticipated future expenditures from this Fund dedicated to this project through FY 17/18

³ Percentage of total project cost that will be financed through this Fund through FY 17/18



Section 6 - Interfund Transfers and Loans

Transfers

Requirement five of the annual reporting requirements under AB1600 states that a description of any interfund transfers or loans be reported. Below is a summary of the Interfund Transfers that occurred in Fiscal Year 2016-2017 including the fund number, the fund name, the amount transferred in, the amount transferred out and a description of the transfer.

Fund No.	Fund Name	Transfer In (\$)	Transfer Out (\$)	Description of Transfer
355	Growth Requirement Capital Fee (Residential)	---	\$ 349,950	Debt Service- 2006 Variable bond Debt
356	Growth Requirement Capital Fee (Non Res.)	---	\$ 116,650	Debt Service- 2006 Variable bond Debt
356	Growth Requirement Capital Fee (Non Res.)	\$ 74,699	---	To eliminate deficit fund balance in Lease Payment Capital

Transfers In

The transfer into Fund 356 was to clear the negative fund balance that resulted when the city transferred a higher amount than required to pay down the impact fee portion of the debt owed for the Civic Center Phase 2 project. To correct the overpayment, the City transferred money from the general fund back to the impact fee fund.

Transfer Out

The Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project), Series 2006 were issued on December 1, 2006 in the amount of \$24,205,000 to finance the acquisition, construction, and improvement of certain public facilities constituting the Civic Center Phase 2 Project. The outstanding balance as of June 30, 2017 is \$18,385,000. The impact fee funds 34% of the bond repayment, which means there is an outstanding balance of \$6,250,900. The impact fee debt service payment is split 75% from Fund 355 and 25% from Fund 356. This means there is an outstanding obligation of \$4,688,175 from Fund 355 and \$1,562,725 from Fund 356. The lease payments on these bonds constitute the City's obligations that exists through the maturity date of the bonds at June 1, 2036.

Loans

The following table depicts the 2009 Water Fund (Fund No. 603) loan to the Environmental Resources Fund (Fund No. 631). The table on the following page summarizes the loan amount, the payment schedule including principal and interest payments, and the date the loan is expected to be repaid.



**City of Oxnard
2009 WATER LOAN TO ENVIRONMENTAL RESOURCES
Payment Schedule**

Post month: November

PERIOD	DATE	PAYMENT	INTEREST	PRINCIPAL	BALANCE
	11/1/2009		\$ 279,000.00	\$ -	\$ 9,300,000.00
1	11/1/2010		\$ 279,000.00	\$ -	\$ 9,300,000.00
2	11/1/2011	\$1,194,434.87	\$ 279,000.00	\$ 915,434.87	\$ 8,384,565.13
3	11/1/2012	\$1,194,434.87	\$ 251,536.95	\$ 942,897.92	\$ 7,441,667.21
4	11/1/2013	\$1,194,434.87	\$ 223,250.02	\$ 971,184.85	\$ 6,470,482.36
5	11/1/2014	\$1,194,434.87	\$ 194,114.47	\$ 1,000,320.40	\$ 5,470,161.96
6	11/1/2015	\$1,194,434.87	\$ 164,104.86	\$ 1,030,330.01	\$ 4,439,831.95
7	11/1/2016	\$1,194,434.87	\$ 133,194.96	\$ 1,061,239.91	\$ 3,378,592.04
8	11/1/2017	\$1,194,434.87	\$ 101,357.76	\$ 1,093,077.11	\$ 2,285,514.93
9	11/1/2018	\$1,194,434.87	\$ 68,565.45	\$ 1,125,869.42	\$ 1,159,645.51
10	11/1/2019	\$1,194,434.87	\$ 34,789.37	\$ 1,159,645.51	\$ (0.00)
Grand Totals=		<u>\$10,749,913.83</u>	<u>\$ 1,728,913.83</u>	<u>\$9,300,000.00</u>	