

Oxnard Community Development Commission Successor Agency



City of Oxnard
300 W. Third St
Oxnard, California 93030

January 24, 2024

Ventura County Consolidated Oversight Board
County of Ventura
800 S. Victoria Avenue
Ventura, California 93009

SUBJECT: Adopt the Attached Resolution Adopting a Ninth Annual Recognized Obligation Payment Schedule for July 1, 2024 - June 30, 2025 (the "Ninth Annual ROPS (24-25)") as adopted on January 2, 2024, by the Oxnard Community Development Commission Successor Agency (the "Successor Agency") for the payment of approved enforceable obligations during the Ninth Annual ROPS (24-25)

RECOMMENDATION:

1. Adopt the attached resolution adopting the Ninth Annual ROPS (24-25), attached hereto as Attachment 1.

IMPACT ON TAXING ENTITIES:

The Ninth Annual ROPS (24-25) would continue the Successor Agency's authority to meet its payment requirements for July 1, 2024 – June 30, 2025. This period totals \$10,203,152 in Successor Agency enforceable obligations.

DISCUSSION:

The Successor Agency prepares a Recognized Obligation Payment Schedule ("ROPS") to request tax distributions and authorize eligible expenditures each year. Approvals are required by the Successor Agency, the Ventura County Consolidated Oversight Board ("OB"), and the State Department of Finance ("DOF"). The Successor Agency previously approved the Ninth Annual ROPS (24-25) for the July 1, 2024, to June 30, 2025, reporting period on January 2, 2024.

Pursuant to California Health and Safety Code Section 34177(l)(1), the City of Oxnard ("City"), as Successor Agency to the former Oxnard Community Development Commission, is required to prepare an annual ROPS documenting the enforceable obligations of the former Redevelopment Agency for the coming fiscal year. The ROPS,

per California Health and Safety Code Section 34177(m), must be submitted to the DOF after approval by the OB no later than February 1, 2024.

Attached to this board letter is the Successor Agency's Ninth Annual ROPS (24-25), covering the period beginning July 1, 2024 and ending June 30, 2025. This period totals \$10,203,152 in Successor Agency enforceable obligations. The Total Outstanding Obligation, which is the sum of all of the Successor Agency's obligations, stands at \$66,249,450 in the Ninth Annual ROPS (24-25), down from the Eighth Annual ROPS (23-24) Total Outstanding Obligation of \$76,243,853. These obligations include bond debt service, developer agreement payments, and other obligations enforceable by the Successor Agency.

Should you have any questions regarding this item or require additional information, please call Ashley Golden, Assistant Executive Director of the Successor Agency, at (805) 385-7478.

Sincerely,



Ashley Golden
Assistant Executive Director

ATTACHMENTS:

- Attachment 1 – Resolution – ROPS 24-25 Oxnard
- Attachment 2 – Oxnard Ninth Annual ROPS (24-25) Form
- Attachment 3 – Oxnard Ninth Annual ROPS (24-25) Successor Agency Resolution