



# CITY OF PORT HUENEME

October 18, 2023

Ventura County Consolidated Oversight Board  
Attn: Robert Bravo, VCCOB Administrator  
Via Email: [Robert.Bravo@ventura.org](mailto:Robert.Bravo@ventura.org)

RE: Notification of Port Hueneme Successor Agency's Disposal of Assets

Ventura County Consolidated Oversight Board:

Pursuant to California Health and Safety Code ("HSC") Section 34187(b), this letter serves as notification from the Successor Agency to the Redevelopment Agency of the City of Port Hueneme ("Successor Agency") to the Ventura County Consolidated Oversight Board ("Oversight Board") that the Successor Agency has disposed of all assets. The Successor Agency is also providing a copy of this notification to the office of the Ventura County Auditor-Controller ("County Auditor-Controller").

As of March 22, 2023, the Successor Agency has retired or paid off all enforceable obligations (see attached letter from Truist Governmental Finance in Exhibit A). Additionally, as of September 7, 2023, the Successor Agency has remitted all remaining cash to the County Auditor-Controller's office for distribution to the affected taxing entities (see attached letter from the County Auditor-Controller's office in Exhibit B). Furthermore, the Successor Agency has disposed of all real property and has no outstanding litigation (see attached letter from the Successor Agency's legal counsel in Exhibit C).

The remaining three steps for dissolving a successor agency per HSC Section 34187(b) are summarized below. In accordance with the required remaining steps, the Successor Agency respectfully requests that the Oversight Board (1) verify the Successor Agency's eligibility for dissolution and (2) adopt a final resolution of dissolution for the Successor Agency at the Oversight Board's regular meeting on September 27, 2023.

## *Remaining Steps to Dissolve Successor Agency Pursuant to HSC Section 34187(b)*

- 1. Verification of Eligibility:** Upon receipt of notification from the successor agency that it has disposed of all remaining assets as directed by the oversight board, the oversight board verifies that all obligations have been retired or paid off, all outstanding litigation has been resolved, and all remaining assets have been

disposed of, with any proceeds remitted to the county auditor-controller for distribution to the affected taxing entities.

2. **Resolution Adoption:** Within 14 days of verification of eligibility for dissolution, the oversight board adopts a final resolution of dissolution for the successor agency. The resolution is effective immediately.
3. **Resolution Distribution:** The oversight board submits the resolution to the sponsoring entity, the county auditor-controller, the State Controller's Office, and the DOF by electronic means and in a manner of each entity's choosing.

If you have any questions regarding this notification, please contact our consultant Dominique Clark at RSG via email ([dclark@webrsg.com](mailto:dclark@webrsg.com)) or via phone (714-316-2143).

Respectfully,

A handwritten signature in blue ink, appearing to read 'Lupe Acero'.

Lupe Acero, CPA  
Finance Director  
City of Port Hueneme

Attachment: Verification Letter from the County Ventura Auditor-Controller's Office

cc: Esther Esqueda, County of Ventura Auditor-Controller's Office  
Rhoda Farrell, County of Ventura Auditor-Controller's Office  
Michelle Yamaguchi, County of Ventura Auditor-Controller's Office

**Exhibits:**

**Exhibit A – Letter from Truist Governmental Finance**  
**Exhibit B – Letter from the Office of the Ventura County Auditor-Controller**  
**Exhibit C – Letter from Successor Agency Legal Counsel**

**Exhibit A**  
**Letter from Truist Governmental Finance**



**Truist Governmental Finance**

2713-B Forest Hills Road  
Wilson, NC 27893

August 9, 2023

Successory Agency to the Port Hueneme Redevelopment Agy  
250 N Ventura Rd  
Port Hueneme, CA 93041

RE Contract Number: 9905000184-00001

Collateral Description: (1) Tax Allocated Refunding Bonds, Series 2017

Dear Valued Client,

Thank you for choosing Truist as your financial provider. Our records indicate that the above-referenced contract with Truist Governmental Finance has been paid in full.

If applicable, one or more of the documents listed below is enclosed:

- **Vehicle Title:** To complete the transfer of ownership or release of lien, present the enclosed document(s) to the appropriate Department of Motor Vehicles (DMV) along with a copy of the lease or loan contract.
- **Lien Statement (for states that issue two-part titles):** To complete the release of lien, present the enclosed document(s) to the appropriate DMV along with a copy of the lease or loan contract.
- **Electronic Lien Title:** The electronic lien will be removed and the DMV will issue a title to the vehicle owner.
- **UCC Termination:** The UCC Termination has been filed with the appropriate filing agency, and Truist Governmental Finance no longer holds a security interest in the collateral.
- **Bond:** The original cancelled bond/note is enclosed as evidence that Truist Governmental Finance no longer holds a security interest in the collateral.
- **Deed of Trust:** Truist Governmental Finance has requested the Register of Deeds, as appropriate, to cancel its lien. The Deed of Trust *and/or* Financing Agreement, stamped "Paid and Satisfied," is enclosed as evidence that Truist Governmental Finance no longer holds a lien on the collateral.

Truist Governmental Finance appreciates your business and looks forward to continuing to serve your finance needs.

Sincerely,

Truist Governmental Finance  
Enclosure(s)



THE REGISTERED OWNER OF THIS BOND ACKNOWLEDGES AND AGREES THAT THIS BOND MAY ONLY BE TRANSFERRED UPON SATISFACTION OF THE REQUIREMENTS IN THE INDENTURE OF TRUST, INCLUDING THE DELIVERY TO THE TRUSTEE OF AN INVESTOR LETTER IN THE FORM REQUIRED BY THE INDENTURE OF TRUST. ANY TRANSFER OF THIS BOND IN VIOLATION OF THE TRANSFER RESTRICTIONS CONTAINED IN THE INDENTURE OF TRUST SHALL BE VOID AND OF NO EFFECT.

UNITED STATES OF AMERICA  
STATE OF CALIFORNIA

**PAID AND SATISFIED**

DATE: 8-9-23

SUCCESSOR AGENCY TO THE  
PORT HUENEME REDEVELOPMENT AGENCY  
TAX ALLOCATION REFUNDING BONDS, SERIES 2017  
BY: BRANCH BANKING AND TRUST COMPANY

INTEREST RATE:      MATURITY DATE:      DATED DATE:

1.940%

May 1, 2023

December 19, 2017

REGISTERED OWNER:      BRANCH BANKING AND TRUST COMPANY

PRINCIPAL SUM:      SEVEN MILLION FIVE HUNDRED ELEVEN THOUSAND  
EIGHT HUNDRED FIFTY-SIX DOLLARS

The Successor Agency to the Port Hueneme Redevelopment Agency, a public entity duly existing under and by virtue of the laws of the State of California (the "Successor Agency"), for value received hereby promises to pay to the Registered Owner stated above, or registered assigns (the "Registered Owner"), on the Maturity Date stated above (subject to any right of prior redemption hereinafter provided for, if any), the Principal Sum stated above and to pay interest thereon from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this 2017 Bond, unless (i) this 2017 Bond is authenticated after the close of business on the fifteenth (15th) calendar day of the month preceding such Interest Payment Date, whether or not such fifteenth (15th) calendar day is a Business Day (the "Record Date") and on or before the following Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or (ii) this 2017 Bond is authenticated on or before April 15, 2018, in which event it shall bear interest from the Dated Date above; provided however, that if at the time of authentication of this 2017 Bond, interest is in default on this 2017 Bond, this 2017 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on this 2017 Bond, until payment of such Principal Sum in full, at the Interest Rate per annum stated above, payable semiannually on May 1 and November 1 in each year, commencing May 1, 2018 (each an "Interest Payment Date"), calculated on the basis of 360-day year comprised of twelve 30-day months. Principal hereof and premium, if any, upon redemption hereof, if any, are payable in lawful money of the United States of America upon presentation and surrender of this 2017 Bond at the corporate trust office (the "Principal Corporate Trust Office") of The Bank of New Mellon Trust Company, N.A., in Los Angeles, California, as trustee (the "Trustee"). Interest hereon (including the final interest payment upon maturity or redemption) is payable when due by check or draft of the Trustee mailed on the Interest Payment Date to the Registered Owner hereof at the Registered



Owner's address as it appears on the Registration Books maintained by the Trustee at the close of business on the preceding Record Date; provided however, that at the written request of any Registered Owner of at least \$1,000,000 aggregate principal amount of the 2017 Bonds (as defined below), which written request is on file with the Trustee on any Record Date, interest hereon shall be paid by wire to such account in the United States as is specified in such written request.

This 2017 Bond is one of a duly authorized issue of bonds of the Successor Agency designated as "Successor Agency to the Port Hueneme Redevelopment Agency Tax Allocation Refunding Bonds, Series 2017" (the "2017 Bonds"), of an aggregate principal amount of \$7,511,856, all of like tenor and date (except for such variation, if any, as may be required to designate varying series, numbers, maturities, interest rates, or redemption, if any, and other provisions) and all issued pursuant to the provisions of Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State (the "Refunding Law"), the Dissolution Act (as such term is defined in the Indenture), and the Community Redevelopment Law and Community Development Commission Law, constituting Parts 1 and 1.7 of Division 24 of the California Health and Safety Code (the "Law"), and pursuant to an Indenture of Trust, dated as of December 1, 2017, entered into by and between the Successor Agency and the Trustee (the "Indenture"), providing for the issuance of the 2017 Bonds.

Additional Parity Debt may be issued on a parity with the 2017 Bonds, but only subject to the terms of the Indenture. Reference is hereby made to the Indenture (copies of which are on file at the office of the Successor Agency) and all indentures supplemental thereto and to the Law for a description of the terms on which the 2017 Bonds are issued, the provisions with regard to the nature and extent of the Pledged Tax Revenues (as that term is defined in the Indenture), and the rights thereunder of the Registered Owners of the 2017 Bonds and the rights, duties and immunities of the Trustee and the rights and obligations of the Successor Agency thereunder, to all of the provisions of which Indenture the Registered Owner of this 2017 Bond, by acceptance hereof, assents and agrees. Capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture.

Notwithstanding anything herein or in the Indenture to the contrary, so long as the 2017 Bonds are owned by Branch Banking and Trust Company (the "Original Purchaser"), (i) the Trustee shall pay principal of and interest and redemption premium, if any, on the bonds when due by wire transfer in immediately available funds to the Original Purchaser in accordance with such wire transfer instructions as shall be filed by the Original Purchaser with the Trustee from time to time, (ii) payments of principal on the 2017 Bonds shall be made without the requirement for presentation and surrender by the Original Purchaser, and, the Original Purchaser shall surrender the Bonds to the Paying Agent at the Principal Office of the Trustee upon receipt of the final payment of principal of the Bonds at maturity or earlier optional redemption, and (iii) the Trustee shall not be required to give notice to the Original Purchaser of the sinking fund payments described in the Indenture.

The 2017 Bonds have been issued by the Successor Agency for the purpose of providing funds to refinance certain bonds with respect to the Project Area (as such term is defined in the Indenture) and to pay certain expenses of the Successor Agency in issuing the 2017 Bonds.

The 2017 Bonds are special obligations of the Successor Agency and this 2017 Bond and the interest hereon and on all other 2017 Bonds and the interest thereon (to the extent set forth in the Indenture), are secured by a statutory pledge of, and lien on, Pledged Tax Revenues deposited or available for deposit into the Redevelopment Property Tax Trust Fund held by the Auditor-Controller of Ventura County, subject to the payment of the County's administrative charges and certain



amounts to taxing entities pursuant to the Dissolution Act, and a pledge of, security interest in and lien on the P'edged Tax Revenues, as more fully described in the Indenture, on deposit in the Redevelopment Obligation Retirement Fund, including the Special Fund therein, and the Debt Service Fund and any fund or account created under the Indenture, and are payable from Pledged Tax Revenues remaining after payment of certain amounts to certain taxing entities as provided in the Dissolution Act and the Indenture.

There has been created, and will be maintained by, the Successor Agency the Special Fund (as defined in the Indenture) into which Pledged Tax Revenues deposited by Ventura County Auditor-Controller in the Redevelopment Obligation Retirement Fund shall be transferred and from which the Successor Agency shall transfer amounts to the Trustee for payment, when due, of the principal of and the interest and redemption premium, if any, on the 2017 Bonds and any additional Bonds (as defined in the Indenture).

The 2017 Bonds are not subject to optional redemption.

As provided in the Indenture, notice of redemption shall be given by first class mail no less than thirty (30) nor more than sixty (60) days prior to the redemption date to the respective registered owners of any Bonds designated for redemption at their addresses appearing on the Bond Registration Books maintained by the Trustee, but neither failure to receive such notice nor any defect in the notice so mailed shall affect the sufficiency of the proceedings for redemption.

If an Event of Default, as defined in the Indenture, shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture, but such declaration and its consequences may be rescinded and annulled as further provided in the Indenture.

From and after a Determination of Taxability (as defined in the Indenture) the 2017 Bonds shall bear interest at the Taxable Rate specified in the Indenture. Further, from and during the continuance of an Event of Default under the Indenture, the 2017 Bonds shall bear interest at the Default Rate specified in the Indenture.

The 2017 Bonds are issuable as fully registered Bonds without coupons in denominations of \$1,000 and any integral multiple thereof. Subject to the limitations and conditions and upon payment of the charges, if any, as provided in the Indenture, 2017 Bonds may be exchanged for a like aggregate principal amount of 2017 Bonds of other authorized denominations and of the same series, tenor and maturity.

This 2017 Bond is transferable upon the Registration Books, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender to the Trustee at the Principal Corporate Trust Office for cancellation, but only in the manner and subject to the limitations provided in the Indenture. **Notwithstanding the foregoing, a Bondowner may only transfer this Bond so long as all Outstanding Bonds are transferred together to a new Bondowner who has delivered an Investor Letter (in the form attached to the Indenture as Exhibit B) to the Successor Agency.** Upon registration of such transfer a new fully registered 2017 Bonds, of any authorized denomination or denominations, for the same aggregate principal amount and of the same series, tenor and maturity will be issued to the transferee in exchange herefor.



The Successor Agency and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Successor Agency and the Trustee shall not be affected by any notice to the contrary.

The rights and obligations of the Successor Agency and the Registered Owners of the 2017 Bonds may be modified or amended at any time in the manner, to the extent and upon the terms provided in the Indenture, but no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Successor Agency to pay the principal, interest or redemption premiums (if any) at the time and place and at the rate and in the currency provided herein of any Bond without the express written consent of the Registered Owner of such Bond, or (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification. In no event shall a Supplemental Indenture modify any of the rights or obligations of the Trustee without its prior written consent. In no event shall any Supplemental Indenture modify any of the rights or obligations of any Issuer without its prior written consent.

This 2017 Bond is not a debt, liability or obligation of the City of Port Hueneme, the State of California, or any of its political subdivisions, and neither said City, said State, nor any of its political subdivisions is liable hereon, nor in any event shall this 2017 Bond be payable out of any funds or properties other than those pledged by the Successor Agency. The 2017 Bonds do not constitute an indebtedness in contravention of any constitutional or statutory debt limitation or restriction.

It is hereby certified that all of the things, conditions and acts required to exist, to have happened or to have been performed precedent to and in the issuance of this 2017 Bond do exist, have happened or have been performed in due and regular time and manner as required by the Law and the laws of the State of California, and that the amount of this 2017 Bond, together with all other indebtedness of the Successor Agency, does not exceed any limit prescribed by the Law or any laws of the State of California, and is not in excess of the amount of 2017 Bonds permitted to be issued under the Indenture.

This 2017 Bond shall not be entitled to any benefit under the Indenture or become valid or obligatory for any purpose until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.



IN WITNESS WHEREOF, the Successor Agency to the Port Hueneme Redevelopment Agency, has caused this 2017 Bond to be executed in its name and on its behalf with the manual signature of its Executive Director and attested by the manual signature of its Secretary, all as of the Dated Date set forth above.

**SUCCESSOR AGENCY TO THE PORT  
HUENEME REDEVELOPMENT AGENCY**

By: Rod B. Butler  
Executive Director

ATTEST:

Mark K. [Signature]  
Secretary



## TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 2017 Bonds described in the within-mentioned Indenture.

Authentication Date: December 19, 2017

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A.,  
as Trustee

By: \_\_\_\_\_

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a series of loops and a horizontal stroke.

Authorized Signatory



**(FORM OF ASSIGNMENT)**

For value received the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Name, Address and Tax Identification or Social Security Number of Assignee)

the within-registered Bond and hereby irrevocably constitute(s) and appoints(s) attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signatures Guaranteed:

Note: Signature(s) must be guaranteed by an eligible guarantor.

Note: The signatures(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.



**Exhibit B**  
**Letter from the Office of the Ventura County Auditor-Controller**



**JEFFERY S. BURGH**  
**AUDITOR-CONTROLLER**

COUNTY OF VENTURA  
800 SOUTH VICTORIA AVE.  
VENTURA, CA 93009-1540



**ASSISTANT**  
**AUDITOR-CONTROLLER**  
MICHELLE YAMAGUCHI

**CHIEF DEPUTIES**  
BARBARA BEATTY  
JASON McGUIRE  
KATHLEEN O'KEEFE  
RICHARD WHOBREY

September 12, 2023

Lupe Acero, Finance Director  
City of Port Hueneme  
250 North Ventura Road  
Port Hueneme, CA 93041

RE: FINAL PROCEEDS PORT HUENEME REDEVELOPMENT SUCCESSOR AGENCY

Dear Lupe Acero:

At your request and based upon our review and application of the law, the Ventura County Auditor Controller's Office has verified that the Agency has met the conditions per Health and Safety Code (HSC) section 34187 (e)(1).

Pursuant to HSC section 34187 (e)(1), the Agency shall dispose of any remaining assets and proceeds from asset dispositions are to be transferred to the County Auditor-Controller. We have verified that all remaining assets have been disposed of and in receipt of final proceeds in the amount of \$646. Distribution to affected taxing entities pursuant to Section 34183 will occur shortly before the end of the month.

It is our understanding the Agency is to notify the Oversight Board (OB) of its compliance related to remaining assets. Upon notification of Agency's compliance, and within 14 days of verification, the OB shall submit to Finance a final resolution of the Agency's dissolution which shall be effective immediately.

Sincerely,

JEFFERY S. BURGH  
Auditor-Controller

A handwritten signature in blue ink that reads "Michelle Yamaguchi".

Michelle Yamaguchi  
Assistant Auditor-Controller

**Exhibit C**  
**Letter from Successor Agency Legal Counsel**





30077 Agoura Court, Suite 210  
Agoura Hills, California 91301  
Telephone: 818-704-0195  
Facsimile: 818-704-4729  
www.gdblawoffices.com

Direct E-Mail Address:  
kevin@gdblawoffices.com

October 18, 2023

Ventura County Consolidated Oversight Board  
Attn: Oversight Board to the Former Redevelopment Agency

Re: Legal Opinion re Status of Dissolution of the Successor Agency to Port Hueneme Redevelopment Agency

To whomever it may concern:

I am the City Attorney for the City of Port Hueneme and am responsible for providing legal services to the Successor Agency to the Port Hueneme Redevelopment Agency ("Successor Agency").

The Successor Agency is not the subject of any pending litigation and there are no current claims against said agency.

On October 16, 2023, the City Council for the City of Port Hueneme has authorized quitclaim deeds for the two properties commonly referred to as 116 and 148 W. Pleasant Valley Road to be transferred from the Successor Agency to the City of Port Hueneme as Housing Successor Agency, which will be recorded shortly.

At this time, all real properties held by the Successor Agency has been disposed of pursuant to Health & Safety Code sections 34181 or 34191.4.

Thank you for your professional courtesy and cooperation with respect to this matter.

Very truly yours,

GREEN de BORTNOWSKY, LLP

Kevin Spaulding  
City Attorney for the City of Port Hueneme