

**REDEVELOPMENT AGENCY
OF THE
CITY OF SAN BUENAVENTURA**

2010-2015 IMPLEMENTATION PLAN
Merged Project Area

APPROVED
December 14, 2009

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I. INTRODUCTION

This document is the Five-Year Implementation Plan (“Plan”) for the Merged San Buenaventura Redevelopment Project (“Merged Project Area”) of the Redevelopment Agency of the City of San Buenaventura (“Agency”). The Plan covers the fiscal years of 2009-10 through 2014-15 and is required by California Redevelopment Law, Health and Safety Code Section 33000 *et seq.* (“Law”).

In effect, this Plan:

1. Guides the Agency’s goals, objectives and potential programs over the next five years.
2. Provides flexibility so the Agency can adjust to changing circumstances.
3. Describes the Agency’s program to meet its affordable housing obligations pursuant to Law.

II. PLAN REQUIREMENTS

Required Topics

Under the requirements of the Community Redevelopment Reform Act of 1993 (AB 1290) and amended by SB 732 in 1994, redevelopment agencies are required to adopt a new implementation plan every five years. Health and Safety Code Section 33490 specifies the following information in such a plan:

- Redevelopment goals and objectives for the next five years.
- Programs, projects and expenditures planned for the next five years.
- An explanation of how the goals, objectives and expenditures will eliminate blight.
- Specified information about an agency’s affordable housing program including plans for deposits to, and expenditures from, the 20 percent tax increment housing set-aside fund (“Housing Fund”).

Public Participation

Health and Safety Code Section 33490 requires an agency to hold a noticed public hearing before the adoption of its implementation plan. Notice of the hearing must be posted in at least four locations in the subject project area at least 31 days before the hearing. Additionally, notice of the hearing must be published in an area newspaper of general circulation once a week for at least three weeks, with the first publication occurring at least 31 days before the hearing.

The Agency held its public hearing for this Plan on December 14, 2009. The public hearing notices were published in the *Ventura County Star* and posted in the Merged Project Area.

Health and Safety Code Section 33490(c) states that between two and three years after adoption of an implementation plan, an agency must hold a public hearing to review the redevelopment plan and its latest implementation plan. The purpose of the review is to assess the extent to which an agency's actual activities conform to the activities described in the previously adopted implementation plan. The Agency's mid-term review of this Plan is scheduled between 2012 and 2013.

III. OVERVIEW

Agency Background

The Agency adopted its first redevelopment plan in February 1966 for the Beachfront Project. The objective was to revitalize an important segment of the downtown and adjacent waterfront area by converting and improving appropriate parcels into desirable development sites. Redevelopment occurred through the acquisition and disposition of property, site clearance and improvements, circulation enhancements, property rehabilitation, and utility under-grounding. The Beachfront Redevelopment Plan was amended in 1967 by ordinance to include certain relocation provisions; and in 1971 to add territory and revise development standards.

The Agency's second adopted project area was the Mission Plaza Project in December 1972. The project called for the removal of structurally substandard structures, acquisition and disposition of land parcels, land use changes and the implementation of urban design principles, infrastructure improvements, and the provision of affordable housing units. In July 1973, the Mission Plaza Redevelopment Plan was amended to exclude certain properties from the project area.

The Original Downtown Redevelopment Plan was the Agency's third redevelopment plan. Adopted in March 1978, the plan called for the elimination of blight, the promotion and preservation of the City's historic past, medium density residential development, urban design standards, and tourist activities. The plan was amended in November 1980 to add territory; in July 1983 to amend certain land use designations; and again in September 1990 to make changes to development standards and add territory. The document was also re-designated the Downtown Redevelopment Plan in December 1990 and to keep conformance with the Downtown Specific Plan, it again was amended in July 1993 and July 1995. The latter amendment added territory to the project area.

Finally, in November 1997, the Agency merged its three redevelopment project areas into the current Merged Project Area (Figure 1). The merger allowed: (1) financing purposes pursuant to Article 16, Sections 33485-33489 of the Law; and (2) replacement of the three

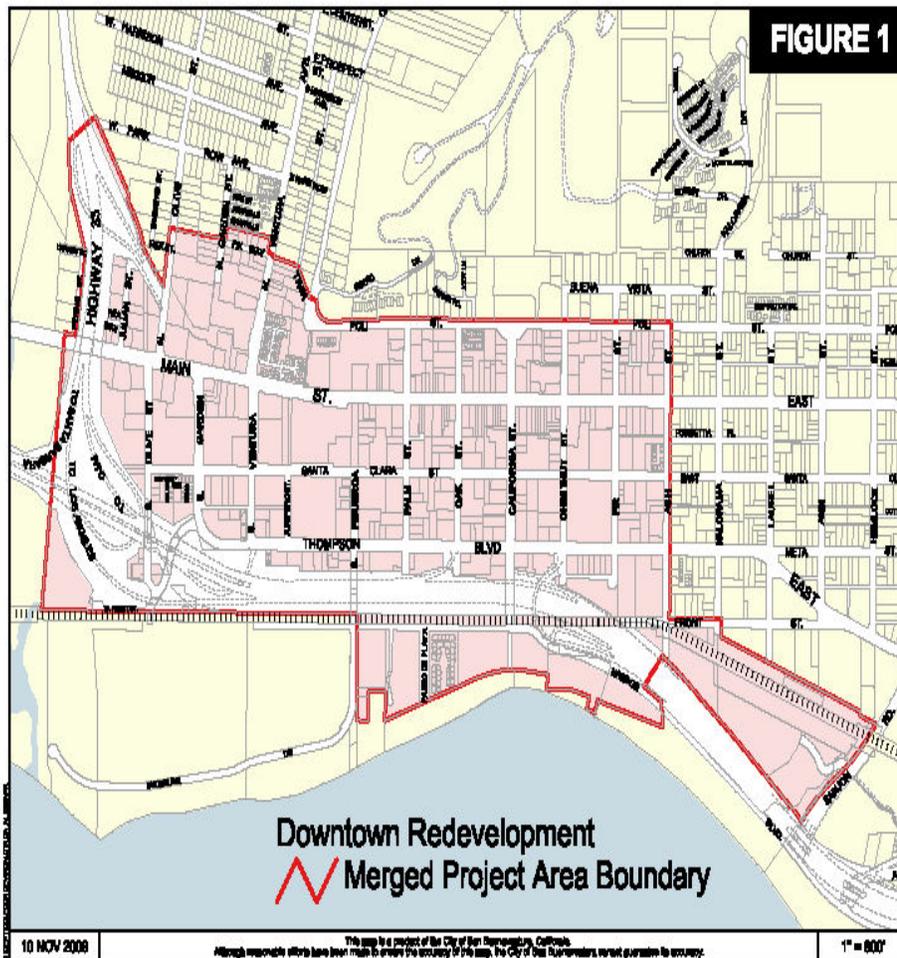
individual redevelopment plans with one amended and restated redevelopment plan (“Redevelopment Plan”). The Redevelopment Plan now provides a process and basic framework for specific projects in the Merged Project Area; Table 1 provides a Redevelopment Plan profile.

TABLE 1: PROFILE

Land Area	320.5 acres
General Boundaries	West: State Route 33 East: Ash Street South: Pacific Ocean North: Poli Street, Park Row Avenue
Land Use	Downtown Specific Plan
Date Adopted	11/17/1997
Limits	
Plan Duration ¹	Downtown Original: 04/20/2018 Downtown No. 1: 12/17/2020 Downtown No. 3: 10/10/2030 Downtown No. 5: 07/26/2025 Beach Front Amendment: 01/01/2009 Mission Plaza Amendment: 12/18/2012
Cumulative Tax Increment (TI)	\$200,000,000
Total Outstanding Bonded Indebtedness	\$36,000,000
Current TI Flow²	\$3,469,000

¹ Limits provide for former project areas inclusive of the Merged Project Area.

² Projected for FY 2009-10; value is gross TI.



Blighting Conditions

The presence of blighting conditions was addressed at the time the Merged Project Area was formed in 1997. Many of these blighting conditions are still present and continue to be the focus of the Agency's redevelopment activities.

The September 1997 Report to City Council, prepared at the time the Merged Project Area was established, included extensive discussion of the area's physical and economic blighting conditions. Apparent physical blighting conditions included unsafe and physically obsolete buildings, lack of parking, incompatible land uses, and parcels of irregular shape and inadequate size. Economic blighting conditions included impaired investments, relatively high vacancies, and deficient public improvements.

IV. REDEVELOPMENT ACTIVITIES: 2005-2010

Over the past five years, the Agency has participated in public-private partnerships that resulted in a number of successful projects. These achievements were directed toward meeting the general goals and objectives, and specific projects and programs stipulated in the Agency's 2005-2010 Implementation Plan (Table 2 - Figures 2 and 3).

Categorized by Agency goals and inclusive of identified projects and programs, a summary of accomplishments is presented below.

Table 2

FIGURE 2 GOALS AND OBJECTIVES	FIGURE 3 PROJECTS AND PROGRAMS
<p>GOAL I Encourage and Stimulate Private Investment</p> <p><i>Objective IA.</i> Continue disposition and development of remaining Agency-owned property.</p> <p><i>Objective IB.</i> Promote residential development close to the Downtown core.</p> <p><i>Objective IC.</i> Pursue funding sources (and establish programs) for the upgrade of existing commercial property and to assist small businesses.</p> <p>GOAL II Provide Affordable Housing Pursuant to Law</p> <p><i>Objective IIA.</i> Assist in providing housing for senior citizens.</p> <p><i>Objective IIB.</i> Assist in providing housing for families.</p> <p><i>Objective IIC.</i> Facilitate homeownership.</p> <p><i>Objective IID.</i> Where feasible, subsidize affordable units as a component of market rate projects.</p> <p>GOAL III Invest in Infrastructure Upgrades and Enhance Community Facilities</p> <p><i>Objective IIIA.</i> Continue to improve City parking facilities downtown.</p> <p><i>Objective IIIB.</i> Continue to upgrade existing lighting and landscaping in the public right-of-way.</p> <p><i>Objective IIIC.</i> Work to create a unified theme for public improvements in the Downtown core.</p>	<ol style="list-style-type: none"> 1. <i>Market and dispose of Agency-owned parcels and, as appropriate, use Agency-owned parcels to assemble larger projects.</i> 2. <i>Complete Phase I and II environmental site assessments for hazardous materials as necessary for Agency-owned properties.</i> 3. <i>Secure necessary regulatory compliance for Agency-owned property.</i> 4. Facilitated the sale of the Ventura Unified School District property to the Olson Company for a 172 unit mixed-use development. 5. Completed the facilitation of the W&V project, an artist-live/work development with affordable housing, market rate and supportive housing components. 6. <i>Identify funding sources to construct a new downtown restroom facility.</i> 7. <i>Explore potential sites for a new parking structure and a new downtown multi-modal transit center.</i> 8. <i>Explore ways to assist in marketing and promoting the Downtown commercial district.</i> 9. <i>Explore and facilitate administration of the Oak Street Improvement Project.</i> 10. <i>Facilitate alley way enhancement between California and Chestnut Streets.</i> 11. <i>Fund design and assist in the implementation of a unified downtown lighting program.</i> <p>FONT LEGEND <i>Italics:</i> Accomplishment Ongoing Bold: Accomplishment Completed Regular: Accomplishment Pending</p>

Goal I: Encourage and Stimulate Private Investment

Development Activities

The Agency formalized a disposition policy that provides an efficient process for selling Agency-owned properties. The policy encourages investment by private developers and property owners by allowing the Agency to aggregate development sites and assist in their planning and entitlement approvals.¹

Currently, the Agency is working on three owner participation projects that will transfer Agency and City-owned properties to adjacent landowners. The goal of these transactions is to assemble Agency properties with adjacent parcels that allow higher and better uses; examples include “catalyst” projects, neighborhood-serving uses, and additional housing. Agency properties scheduled for disposition include locations at: 42 Chestnut, Chestnut and Main; and Block 35 (bounded by California, Santa Clara, Oak and Main Streets). These projects will provide much needed mixed-use development in downtown.²

Finally, in conjunction with the Ventura Unified School District (“District”), the Agency marketed the District’s Santa Clara site for development. As a result, all planning approvals and building permits have been granted for a mixed-use project (Renaissance Walk) with an estimated 172 dwelling units. The completed project will provide the stimulus necessary to reverse the area’s blighting conditions and promote a new image for the downtown area.

Civic Engagement

The Agency realizes that an economically viable downtown is in the interest of the community. In that light, Agency staff works closely with the Downtown Ventura Organization (DVO) and Downtown Ventura Partners (DVP), two proactive organizations of downtown stakeholders and property owners who address issues that appear to hinder downtown’s vitality and growth. The Agency funded critical start-up activities leading to adoption of a Property Based Improvement District (PBID) that now provides roughly \$450,000 for DVP downtown operations. This is a clear example of encouraging and stimulating private investment.

Over the past few years, various downtown groups has been instrumental in resolving downtown needs including a visitor restroom pilot program, increased lighting at City of Ventura (“City”) parking lots, kiosk construction, holiday decorations, code violations remediation, and marketing and event programming. The DVO/DVP also provides a pivotal role in disseminating information from the City, the Ventura Visitors and Convention Bureau, and other organizations.

¹ As part of its disposition function, the Agency uses federal “Brownfield” funds for environmental site assessments and regulatory compliance.

² Note that a majority of activities accomplish Items 1 and 4 of Table 2 - Figure 3. Disposition activities defined by Table 2 - Figure 3, Items 6 and 7 are anticipated for development by 2015.

Small Business Loans

To underscore the importance of small businesses, especially in the downtown area, the Agency actively utilizes the City's Business Assistance Program ("Program"). The Program provides low-interest loans for working capital needs, code compliance issues, and façade improvements. Downtown businesses funded by the Program include: My Florist Café, Paradise Wines & Artisan Markets, We Olive Ventura, Savory Foods, Life Event Networks and Panomatics, to name a few.³

Redevelopment Agency Financing

The Agency successfully completed an \$8.785 million tax allocation refinancing plan in 2008. The plan allowed the issuance of Agency-sponsored tax allocation bonds to provide a \$7.5 million repayment to the City's General Fund. The Agency will continue to repay the Line of Credit (LOC) to City at roughly \$562,000 per year.

Goal II: Provide Affordable Housing Pursuant to Law⁴

First Time Homebuyers Program

The Agency annually appropriates \$100,000 of its Housing Fund for the City's First Time Homebuyers Program.⁵ These monies are used to compliment an existing federally funded mortgage assistance program that allows homeownership to households earning no more than 80 percent of area median income.⁶

Downtown Housing Strategy

The Agency completed a downtown housing strategy report on potential incentives that promote a diverse mix of downtown housing types. Over the next few years, the Agency will help facilitate the development of all downtown units and insure that each development include 15% affordable units. The goal: create a broad range of housing types and price levels that attract diverse populations to the downtown area.

Downtown Inclusionary Housing Resolution

An inclusionary housing resolution ("Resolution") was adopted to ensure that all future downtown residential projects include a portion of affordable housing. Over the next few years, the Agency will help facilitate the development of 612 units including 91 affordable units. As a result, 15 percent of all new downtown residential units will be made affordable to very low, low and moderate-income households.

With inclusionary housing (via Resolution), the construction of very low, low and moderate-income housing is linked to the construction of housing in the market place. This is done by requiring developers to provide affordable units in an otherwise market-driven

³ Since 2000, the Program provided downtown businesses with over \$1,582,000 in loan funds.

⁴ Further discussion of the Agency's housing activities is provided under the section entitled "Housing Activities: 2010-2020." Note that presented initiatives are used to leverage resources that allow the Agency to meet, and exceed, its affordable housing obligations. Assisted units can be outside the Merged Project Area.

⁵ The Agency will annually allocate \$100,000 as a program match source.

⁶ Assisted units can be outside the Merged Project Area.

development. Specifically, the Resolution addresses the growing needs for workforce housing (e.g. housing for teachers, police, etc.) thus providing housing in the community they serve.

WĀV (Working Artist Ventura) previously Artist Live-Work Housing (Artspace)

Through use of the City's federal "Brownfield" funds and the Agency's Housing Fund, a feasibility study and seed funding set the stage for an artist live-work development.⁷ The project was a collaborative effort with the City's Cultural Affairs Division and PLACE, Inc., the nation's premier developer of artist live-work space. The project includes 69 affordable and 13 market rate for-sale properties and 6,100 square feet of commercial, retail and arts-friendly space. The project will be completed December 31, 2009.⁸

Goal III: Invest in Infrastructure and Enhance Community Facilities

Downtown Specific Plan Update

Agency staff has aggressively pursued this goal by collaborating with other City departments and community stakeholders to update the Downtown Specific Plan. The Merged Project Area is located within the specific plan boundaries.

The Downtown Specific Plan revisions recommend land use policies, address parking and circulation deficiencies, provide market studies for suitable development, and prepare urban design plans for streetscape improvements. Scheduled for completion by late 2009, the Agency will closely adhere to all recommendations and consider funding all identified public improvements such as circulation and parking upgrades, street furniture installations, and other capital projects.⁹

Cultural Arts Center

In November 2004, the Agency executed an agreement with the City and the San Buenaventura Foundation for the Arts to reserve Agency parcels for a future downtown cultural arts center. The agreement specified design development and fundraising milestones for a three-year period on the north side of Santa Clara. As a result of an in-depth feasibility analysis, the project was abandoned.

Benchmarks

The Agency will continue to facilitate the construction of projects that contribute to the economic revitalization of downtown, and at the same time, meet its affordable housing mandates.¹⁰ A clear measure of the Agency's success is evidenced by increases in

⁸ Affordability terms for housing units meets the California Redevelopment Law mandate.

⁹ As of the date of this document, the planning exercise has resulted in draft plans for land use, development compatibility, streetscape design, parking studies, and other infrastructure needs. Further discussion is provided under the section entitled "Redevelopment Activities: 2010-2015."

¹⁰ Refer to Table 8 for information on the Agency's affordable housing mandates.

Downtown tax increment and sales tax revenues over the last five years of reportable data (Table 2).

TABLE 2: DOWNTOWN TAX INCREMENT AND SALES TAX REVENUE

FY Ending	2005	2006	2007	2008	2009
Revenue¹					
Tax Increment	\$2,463,949	\$2,686,766	\$2,988,729	\$3,527,287	\$3,584,809
Sales Tax	\$1,076,860	\$1,192,075	\$1,256,323	\$1,319,036	\$1,240,997
Total Revenue	\$3,540,809	\$3,878,841	\$4,245,052	\$4,846,323	\$4,825,806
Increase	2005	2006	2007	2008	2009
Tax Increment	27.32%	9.04%	11.24%	18.02%	1.63%
Sales Tax	-9.43%	10.70%	5.39%	4.99%	-5.92%
Annual Increase	13.33%	9.55%	9.44%	14.16%	-0.42%

¹ Gross figures.

V. REDEVELOPMENT ACTIVITIES: 2010-2015

The Agency's proposed redevelopment program for the next five years will continue to address the goals and objectives identified by Table 2 - Figure 2. In many cases, the Agency's redevelopment program will build on its current activities and include some new ones based on planning recommendations, market demand, community needs, and the availability of funding.

A summary of future Agency initiatives is provided below and again, categorized by Agency objectives.¹¹

Goal I: Encourage and Stimulate Private Investment

Development Activities

The Agency will continue to implement its disposition policy. This includes disposition of Agency-owned properties currently in progress, and continued development oversight of the School District's former administrative office site.

Given future market demand and available resources, the Agency may market its remaining parcels for disposition. In many cases, these properties will be co-marketed with adjacent City-owned parcels and made first available under an owner participation

¹¹ Although this Plan is designed to provide a blueprint for the Agency's actions over the next five years, it does not prohibit the Agency from participating in currently unanticipated programs, activities, or development opportunities.

agreement.¹² Properties either currently in Owner Participation Agreements (OPA) or considered for future disposition include the parking lots on Palm and Santa Clara, 42 Chestnut and Block 35 (bounded by California, Santa Clara, Oak and Main Streets), and parcels located adjacent to the waterfront parking structure.¹³

Economic Development

In addition to its facilitation role with the City's Business Assistance Program, the Agency worked closely with the DVO/DVP to develop a downtown retail strategy.

The Agency will continue to work with the DVO/DVP to broaden the range of merchandise and dramatically improve the experiences of shoppers visiting the downtown area. Conceptually, the strategy: identifies the appropriate type, mix and location of various types of retail to enhance downtown's retail destination status in the region; develops an implementation plan for the retail strategy; and determines specific recommendations for immediate and future action items. This approach ultimately sets the investment direction for the private and public sectors. The DVP, with its PBID annual budget of \$450,000, will also adhere to the Downtown Retail Strategy to encourage commercial and residential development, procure and manage services that make downtown safer, more attractive, and more accessible.

Goal II: Provide Affordable Housing Pursuant to Law¹⁴

Project Expediting

In April 2004, Agency staff presented to the City Council with a comprehensive program to expedite processing for downtown projects. The City Council approved the "Green Team" concept, which included funding for the City's new Downtown Urban Group ("Group"). The Group provided specific and focused planning support for the Redevelopment area over the years 2005-2008.¹⁵

The expedited approval process cut the approval time for downtown projects resulting in approval of 250 units by December 2005. Reducing approval time for all housing types and prices reduces housing cost and leads to more affordable housing for all.¹⁶

Notices of Funding Availability

¹² An owner participation agreement provides adjacent landowners or long-term business owners with the first right to provide an unsolicited acquisition proposal for Agency-owned land. Upon execution, each agreement contains guidelines that ensure proposed projects meet applicable development and planning standards.

¹³ Other activities will include ongoing disposition of the following sites: California and Main, Garden and Main, Ventura and Thompson.

¹⁴ Refer to Footnote 5.

¹⁵ The concept also included a form-based development code, which smoothed the entitlement approval process and provided clear direction to property owners and the development community.

¹⁶ The process lends itself to housing affordability by lowering the cost of development through the reduction in holding cost and the reduction in the risk that is inherent in development.

The City released a \$3.35 million Notice of Funding Availability (NOFA) in October 2004, of which the Agency's Housing Fund provided \$2.642 million. Circulated to qualified developers and development teams, the NOFA sought proposals that result in the construction of new affordable housing units citywide. The Agency uses this resource as a leveraging tool to ensure that future and qualified downtown developments meet the Agency's inclusionary housing resolution. Funding has been committed for Cabrillo Economic Development Corporation's Azahar Place, The Housing Authority of the City of San Buenaventura's SoHo Project and People's Self-Help Housing Corporation's El Patio project. The commitments fully utilize all available Affordable Housing Funds through the end of FY 2011-12 and partial funding within FY 2012-13.

Based on projections, the Agency will have an additional \$3 million (approximate) of Housing Fund monies for future NOFAs beginning FY2012-13 (Table 10). Unfortunately, these projections of future fund availability are incredibly tenuous at this moment in time due to the potential for additional State SERAF takings. In other words, should the State take additional SERAF funding of any kind, the Agency would need to borrow from its Affordable Housing Fund and, therefore, not have those funds available as hoped for future affordable housing projects. Use of the funds will keep true to the Agency's intent to create new affordable housing units¹⁷ and fortunately we expect to meet all current commitments.

Goal III: Invest in Infrastructure and Enhance Community Facilities

Identified Capital Improvement Projects

In addition to reviewing and identifying funding for various public improvements called out in the Downtown Specific Plan update, the Agency will focus on the following projects.

- **Parking Management Strategy**: The Agency funded a new downtown comprehensive parking management strategy that combines alternative transit options and pedestrian enhancements. Sites for potential new "park once" structures (i.e. a new 500-space downtown parking structure) have been identified and planning is underway. A new downtown multi-modal transit center is also being considered. The City's Public Works Department (Traffic Engineering) is studying existing parking and transportation infrastructure and will consider cost-sharing strategies to privately fund improvements.

Likewise, as a result of the Parking Management Strategy, a Downtown Parking Advisory Committee has been formed. With the endorsement of the Downtown Ventura Association, the City will install parking meters along Main Street and revenues will likely fund some downtown activities and/or capital projects.

- **Downtown Restroom**: Again in cooperation with the City's Public Works Department, the Agency will strive to identify funding sources to construct a new downtown restroom facility. Estimated at a cost of \$400,000, the facility will support tourist and merchant

¹⁷ All Agency NOFAs invite proposals from qualified developers and developer teams to construct very low-, low- and moderate-income residential or mixed-use projects.

needs for restroom conveniences.¹⁸ A review of appropriate sites is on-going with preliminary site recommendations proposed at future structure inclusive of the Agency's parking management strategy.

- Downtown Lighting Project: Initial planning has been undertaken. Lights will be improved and upgraded to create a well-lit and safe downtown environment for merchants and visitors.
- Oak St. Improvement Project: Identified as a potential project of the City's Capital Improvement Program, the Agency will strive to secure funding and facilitate administration of the Oak St. Improvement Project. This improved corridor will serve as a new downtown gateway. Scheduled for construction concomitant with the US-101 off-ramp relocation, the project will provide aesthetic improvements on Oak St.¹⁹
- California and Chestnut Street Connection Enhancement Project: Identified as a potential project of the City's Capital Improvement Program, the Agency will work to secure private funding to resurface the alley between California Street and Chestnut Street adjacent to the City Public Parking Structure. This project will enhance the downtown aesthetics and encourage outside dining and activities. Adjacent property owners are willing to contribute funding for this project.

VI. FINANCIAL RESOURCES: 2010-2015²⁰

Revenues

Tax increment represents the major funding source for Agency activities. As demonstrated by Table 4, this revenue stream has increased slightly. The project area will continue to add new value from new project construction and development in the following years. However, due to the recent economic downturn, there may be some re-evaluations that decrease property values and may negatively affect the Agency's tax revenue. Our projections do not include any new project construction and development value and likewise do not estimate any decrease in valuation. Therefore, a reasonable estimate has been assumed to reach \$18.4 million over the five-year planning period.

The Agency also receives revenue from loan repayments and investment interest.²¹ As a result, \$21.4 million in non-housing revenue is anticipated over the five-year planning period (Table 4).

¹⁸ The cost does not include public right-of-way acquisition; estimated cost for maintenance and operation is roughly \$10,000 a year.

¹⁹ Improvements including themed lighting, trees, sidewalk enhancements and street furniture will improve Oak St. between US-101 and Poli St. The US-101 off-ramp relocation project is on-hold pending State budget financing.

²⁰ This section only addresses financial resources for non-housing programs. A discussion on available financial resources for the Agency's housing programs is provided under the "Housing Activities" section. Note our discussion is based on fiscal year budgets, i.e. FY 2009-10 to 2014-15.

Expenditures

The Agency's non-housing expenses include Administration, Debt Service on existing tax increment bonds, a City Line of Credit ("LOC"), and Projects and Programs (Table 4). Administration generally includes staffing, project management costs, and reimbursement for various City personnel and services. These costs are estimated to be roughly \$436,000 in FY 2009-10 with projected annual CPI increases of 2 percent.

Outstanding tax increment bond payments will total \$1.188 million by FY 2009-10.²² The City and Agency are also expected to define a fixed repayment schedule for their LOC through a memorandum of understanding ("MOU").²³ Proposed LOC payments will total more than \$2.8 million over a five-year period.

In FY 2008-09, the Agency issued \$8.785 million of tax increment bonds and made a repayment of \$7.5 million to the City's General Fund. At that time, the City LOC was reduced accordingly. Based on anticipated repayment schedule, the Line of Credit will be repaid by 2028 and the Agency will have repaid all its bonded indebtedness by 2039.²⁴

Supplemental Education Revenue Augmentation

On July 24, 2009, the State Legislation passed Assembly Bill (AB) 26 4x, which requires redevelopment agencies statewide to deposit a total of \$2.05 billion of property tax increment in county "Supplemental Educational Revenue Augmentation Funds (SERAF) to be distributed to meet the State's Proposition 98 obligations to schools. The SERAF revenue shift of \$2.05 billion will be made over two years, \$1.7 billion in fiscal year 2009-2010 and \$350 million in fiscal year 2010-2011. The SERAF would then be paid to school districts and the county offices of education which have students residing in redevelopment project areas, or residing in affordable housing projects financially assisted by a redevelopment agency, thereby relieving the State of payments made to those schools. The Agency's share of this revenue shift is approximately \$1.15 million in fiscal year 2009-2010 and \$237 thousand in fiscal year 2010-2011. Payments are to be made by May 10 of each respective fiscal year. In response to AB 26 4x, the Agency intends to fund the SERAF payment due in May 2010 with the Low/Mod Housing Fund, if necessary; and in May 2011 with tax increment.

The California Redevelopment Association (CRA) is the lead petitioner on a lawsuit to invalidate AB 26 4x, similar to the previous successful lawsuit filed in fiscal year 2008-2009, challenging the constitutionality of AB 1389. CRA filed the current lawsuit on October 20, 2009. The lawsuit asserted that the transfer of property tax increment to the

²¹ Loan repayments are defined as developer payments of Agency loans; investment interest is defined as the interest made on the sum of the Agency's non-housing revenue sources.

²² Relates to the discussion on Agency debt refinancing, page 8.

²³ The original line of credit provided street improvements on California and Main, and was a primary funding source for the Century Theater complex and downtown parking structure.

²⁴ This is contingent on economic conditions.

SERAF is not permitted under Article XVI, Section 16 of the California Constitution. The complaint also asserted impairment of contract and gift of public funds arguments. While the State made adjustments in AB 26 4x to address the constitutional issues raised by the Superior Court over last year's lawsuit challenging AB 1389, the Agency, along with the CRA and other California redevelopment agencies, believe that the SERAF remains unconstitutional. The future remains unknown.

TABLE 4: NON-HOUSING FUND

Revenue	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Tax Increment (TI) ¹	\$ 2,925,204	\$ 2,983,708	\$ 3,043,382	\$ 3,104,250	\$ 3,166,335	\$ 3,229,662
Loan Repayment	-	1,000,000	-	-	-	-
CITY LOC Drawdown						
Loan Repayment Interest	94,838	94,838	94,838	94,838	94,838	94,838
Investment Earnings	61,324	61,324	61,324	61,324	61,324	61,324
Prior Year Carryover	1,082,132	-				
Total Revenue	\$ 4,163,498	\$ 4,139,870	\$ 3,199,544	\$ 3,260,412	\$ 3,322,497	\$ 3,385,824
Expenditures	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Bond Debt Service ²	\$ 1,188,595	\$ 1,191,464	\$ 1,188,458	\$ 1,190,058	\$ 1,186,070	\$ 1,186,295
City LOC ³	562,364	562,364	562,364	562,364	562,364	562,364
Administration ^{4,5}	436,626	445,359	454,266	463,351	472,618	482,070
Other ^{6A}	750,000	776,000	801,000	829,000	823,000	851,000
Other ^{6B}	1,152,029	236,953	-	-	-	-
Projects and Programs ⁷	75,000	927,730	193,456	215,639	278,445	304,094
Total Expenditures	\$ 4,164,614	\$ 4,139,870	\$ 3,199,544	\$ 3,260,412	\$ 3,322,497	\$ 3,385,824

¹ Based on FY2008-09 Actual TI Increment of \$2,867,847 with 2% increase calculation per year. No new developments are calculated into amounts.

² Based on debt service schedule for the Agency's 2003 and 2008 Tax Allocation Bonds

³ Principal and interest based on potential MOU with City.

⁴ Administration expenses are projected to reflect Agency activities, projects and programs implemented over period.

⁵ Administration expenses are projected at an annual increase of 2% (based on CPI).

^{6A} Includes ERAF payment, Agency pass-throughs, County administration costs, and other adjustments.

^{6B} Includes Supplemental ERAF Payments (under Assembly Bill (AB) 26 4x) for 2009-10 and 2010-11, CRA filed lawsuit against State challenging AB 26 4x as unconstitutional - at time of Implementation Plan submittal amounts are still payable

⁷ Any remaining funds will be used to re-fund CIP Projects on hold due to AB1389 and SERAF expenditures.

Project and Program Funding

Roughly \$1.9 million will be available for non-housing projects and programs over the next five years such as re-funding CIP projects that were put on hold due to AB1389 and SERAF expenditures. During the annual budget process, the City Council may also choose to allocate additional funds for specific projects from the City LOC.²⁵

Additionally, the Agency and City will creatively leverage their land available for redevelopment. This means both entities can dispose of their property with the condition that future developments address relevant infrastructure needs. Examples include sewer upgrades, streetscape improvements, and identified capital improvement projects.

VII. HOUSING ACTIVITIES: 2010-2020

Pursuant to Law, redevelopment agencies are required to prepare plans that specify how they will assist in the production of low- and moderate-income housing.

This section provides an overview of requirements related to the production of affordable housing and the Agency's specific obligations. Although this Plan is required to cover a five-year period, this section must cover specified ten-year planning periods and the remaining life of the Merged Project Area. This period covers 2010-2020 and the future will include 2021 through the life of the project area.

Section Requirements

This section is required to set forth specific goals and objectives and outline specific programs and estimated expenditures for the ensuing five-year period. Other planning components include:

- A proportion of the Agency's Housing Fund targeted in relation to percentage of low- and very low-income households in the community and the percentage of the community's population under age 65.
- The number of housing units projected to be rehabilitated, price-restricted, assisted or destroyed.
- A specific plan for using annual deposits into the Agency's Housing Fund.
- The Agency's affordable housing production plan.
- An explanation of how the goals, objectives, projects and expenditures set forth in the Plan will implement affordable housing requirements of the Law, including a housing program for each of the Plan's five-year planning periods.

²⁵ Pursuant to the anticipated MOU.

Statutory Provisions

The major statutory affordable housing requirements imposed on redevelopment agencies and the Agency's related obligations are summarized below.

Targeting the Housing Fund

Housing Fund monies must be targeted to specific income levels. Agencies are specifically required to use their Housing Fund to assist very low-, low- and moderate-income households generally defined as:²⁶

- Very Low-Income: Incomes at or below 50 percent of area median income, adjusted for family size.
- Low-Income: Incomes between 51 percent and 80 percent of area median income, adjusted for family size.
- Moderate-Income: Incomes between 81 percent and 120 percent of area median income, adjusted for family size.

Over the remaining life of the Merged Project Area, the Agency is required to target its Housing Fund to the relative percentage of unmet need for very low-, low- and moderate-income units as defined in the City's recently approved Housing Element.²⁷ Based on the document, the Agency's required Housing Fund allocations are:²⁸

TABLE 5: AFFORDABLE HOUSING NEED

Income Level	Units Needed ¹	Proportion
Very Low	849	36%
Low	703	30%
Moderate	816	34%
Total	2,368	100%

¹ Based on Ventura's share of regional housing needs 2008-2014.

As such, this Plan proposes that at least 36 percent of Housing Fund expenditures be used for very low-income households, 30 percent for low-income households, and the remaining 34 percent for units affordable to any of the three income categories.

²⁶ The State of California Department of Housing and Community Development annually define income limits.

²⁷ Pursuant to AB 637 and SB 701.

²⁸ Based on the City's share of regional housing needs, *City of Ventura 2000-2006 Housing Element*.

Affordable Housing Cost and Duration of Affordability

Housing assisted by the Housing Fund must be “available at an affordable housing cost” to the occupants of the unit. The following definitions apply when determining eligible occupants (Table 6).

TABLE 6: AFFORDABLE HOUSING COST

Income Level	Rental Housing	Ownership Housing
Very Low	30% of 50%	30% of 50%
Low	30% of 60%	30% of 70%
Moderate	30% of 110%	35% of 110% but no less than 28% of actual income

Note: The first percentage means the percent of income that can be spent on housing costs; the second percentage means the percent of area median income.

The Law requires the placement and recordation of affordability controls on any new or substantially rehabilitated housing assisted with Housing Fund monies.²⁹ In the case of new or substantially rehabilitated rental housing, controls must be for the longest feasible time, but not less than 55 years for rental units and 45 years for owner-occupied units.

The Agency has assisted 55 affordable units to date and will pledge additional Housing Fund expenditures through future notices of funding availability and identified housing programs. Further discussion on the Agency’s Housing Fund expenditures is contained herein.

Targeting Funds to Non-Seniors

Recent legislation now requires redevelopment agencies to target their Housing Fund to all persons regardless of age in at least the same proportion as the community’s population under 65 relative to the community’s total population. This determination is made according to the most recent census.

As demonstrated by Table 7, 12.8 percent of the City’s population is aged 65 years or older.³⁰ The Agency proposes this Plan to allocate 87.2 percent of Housing Fund expenditures to non age-restricted housing.

²⁹ Pursuant to Health and Safety Code Section 33413(2)(A), “substantial rehabilitation” means rehabilitation, the value of which constitutes 25 percent of the after rehabilitation value of the dwelling, inclusive of the land value.

³⁰ Based on the 2000 Census.

TABLE 7: AGE PROPORTIONALITIES (VENTURA CITY)

Age	Population	Proportion
Under 65	87,985	87.2%
65 and Older	12,931	12.8%
Total	100,916	100%

Source: 2000 Census. New Census will be done 2010.

Affordable Housing Production

The Law mandates that 15 percent of all privately developed housing units constructed in a project area be affordable to low- and moderate-income households and of those units, at least 40 percent (six percent of all privately developed housing units) must be affordable to very low-income households.³¹ Agencies are required to meet the housing production requirement every ten years and over the life of the redevelopment project.

Pre-2005

Upon adoption of the first Ten-Year Housing Production Plan in 1994, the Agency was in compliance with its affordable housing requirements. Of the 109 new units developed in the project area since adoption, a total of 46 units were made available at affordable housing cost.³² These units included seven very low-income and 36 low- and moderate-income units now part of the Garden Estates and Olive Street developments. In fact, the Agency's commitment to affordable housing provided a surplus of 13 low- and moderate-income units over the legal requirement.

From 2005-2009, 86 more units were developed in the Merged Project Area: the 17-unit Mayfair Lofts and the 69-unit WÄV Project.³³ All units were made available to very-low income households, the result of a development agreement between the Agency and the City's Housing Authority. The Agency also funded the creation of 38 additional very low-income senior units at the Chapel Lane project. The Chapel Lane project was outside of the Merged Project Area so the Agency only received half credit for those units (19), which in total provided the Agency with a total 91 surplus units.³⁴ Surplus counts in excess of the Agency's housing production requirement included 58 very low-income and 33 low-income units.

³¹ The Agency has not acted, nor plans to act as a housing developer. Therefore, it is only subject to the 15 percent minimum affordable housing production requirement pursuant to Health and Safety Code Section 33413(2)(a)(i).

³² Balance forward from Project Area adoption on January 1, 1976, whichever is later (Health and Safety Code Section 33413(d)). Note that no units were "substantially rehabilitated."

³³ No units were "substantially rehabilitated" over the 1994-1999 term.

³⁴ Because the Chapel Lane Senior Apartments project is located outside the Merged Project Area, the Agency only received half-credit (19 units) for the provision of its affordable housing units.

Pursuant to its affordable housing mandates, the Agency is required to provide 13 income-restricted units resulting from the 86 created units. The Agency provided three affordable units from the Mayfair Lofts project and 69 affordable units from the WĀV Project (Table 8).

TABLE 8: AFFORDABLE HOUSING PRODUCTION

Pre-2010¹	Units
New Construction ²	269
Substantial Rehabilitation ²	47
Total Units Developed	316
Affordable Units Required (Low- and Moderate-Income)	29
Affordable Units Required (Very Low-Income)	19
Total Affordable Units Required	48
Affordable Units Provided (Low- and Moderate-Income)	51
Affordable Units Provided (Very Low-Income)	76
Total Affordable Units Provided	127
Affordable Units: Credit (Low- and Moderate-Income)	33
Affordable Units: Credit (Very Low-Income)	58
Total Affordable Units: Credit	91

¹ As of December 31, 2009.

² Refer to the discussion entitled "Affordable Housing Production" for specifics on affordable unit counts (pg. 20).

2010-2020

A total of 612 new housing units are proposed for development by 2020. Table 9 provides project specifics.

These developments will comply with the Agency's affordable housing requirements, resulting in 55 new affordable housing units. These units will include 22 very low-income units and 33 low- and moderate-income units. The Agency will mandate affordability of the 55 units through its Resolution, regardless of any potential Agency assistance.³⁵

³⁵ Refers to the Agency's Resolution.

TABLE 9: FUTURE DEVELOPMENTS

FY Filed	Project Name	Units
2004-05	SW Corner of Palm & Poli	16
2004-05	72 W. Santa Clara	21
2005-06	11 S. Ash Street	10
2005-06	Encanto Del Mar	37
2005-06	Mar Y Cel	56
2005-06	Renaissance Walk	172
2006-07	918 E. Thompson	25
2006-07	Main & Palm	31
2006-07	300 E. Santa Clara	34
2006-07	211/231 E. Thompson	41
2007-08	The Avalon	37
2007-08	Beach Motors	54
2008-09	The Cannery	78
Total Units¹		612
(Less Contingency at 35% ²)		(245)
Net Units		367
Required Affordable Units³		55
Affordable Units: Very Low-Income		22
Affordable Units: Low-and Moderate-Income		33

¹ Assumes no "substantially rehabilitated" units.

² Due to development risks, it is assumed that 35% of the proposed units may be delayed for construction until after 2015. Counts will be adjusted in the Agency's mid-term review of this Plan.

³ Counts are based on 367 units. Counts do not include units funded by future NOFAs.

2021-Life of the Redevelopment Plan

Although the following site is not anticipated for development in the near term, it does provide additional development capacity for affordable housing:³⁶

- Triangle Development: 250 total potential units; approximately 38 affordable to very low-, low- and moderate-income households

³⁶ All "catalytic" developments are proposed as mixed-use and incorporate existing affordable housing mandates.

Replacement Housing Requirement

In an effort to eliminate blighting conditions, Agency activities to date have resulted in the demolition of 29 low- and moderate-income units.³⁷ These units included 22 demolished for Garden Estates and the Mission Plaza shopping center another six for the State Court of Appeals project and one unit for the WÄV Project.³⁸

The Agency has been active and compliant in replacing the demolished units; this includes funding for 98 affordable units that replaced the 29 units removed. Replacement units included 26 in the Garden Estates project, an additional three units at Rose Garden and 69 affordable units at the WÄV Project.

The Agency does not have immediate plans to demolish existing very low-, low- or moderate-income units in the Merged Project Area. However, if such units are removed by Agency activities, the Agency will adopt a replacement housing plan. The plan describes the location, timing and method for the provision of replacement housing. All replacement units would be affordable to the same income categories as those persons displaced from the destroyed or removed units.³⁹

Affordable Housing Production Strategy

The Agency is prepared to meet its obligations to ensure that at least 15 percent of any new residential development in the Merged Project Area is affordable to very low-, low- and moderate-income households.

Downtown Inclusionary Housing Resolution

In April 2004, the Agency Board adopted an inclusionary housing resolution (“Resolution”) for the Merged Project Area. The Resolution requires new residential developments of seven or more units to allocate 15 percent of the units for affordable to low- and moderate-income households, of which at least six percent of the total units must be available to very low- income households. This requirement ensures that future developments in the downtown meet the Agency’s legal mandate for affordable housing production. Translated, this means of the project area’s 1,119 potential new housing units, a total of 170 units may be made available and affordable to very low-, low-, and moderate-income households.⁴⁰

³⁷ The 29 units contained 54 bedrooms.

³⁸ Project construction dates: Mission Plaza shopping center (1984); Garden Estates (1987); and the State Court of Appeals (1993); WÄV Project (2009).

³⁹ The plan would also stipulate replacement of the units within 4 years and ensure that the replacement units have an equal or greater number of bedrooms as those units destroyed. Displaced and eligible households would have priority to rent or buy housing units pursuant to the Agency’s affordable housing requirements (Health and Safety Code Section 33413).

⁴⁰ Tallies proposed units from FY 2004-05 to Life of the Redevelopment Plan.

Notice of Funding Availability

The City released a \$3.35 million Notice of Funding Availability (NOFA) in October 2004, of which the Agency's Housing Fund provided \$2.642 million. Circulated to qualified developers and development teams, the NOFA seeks proposals that result in the construction of new affordable housing units citywide. This resulted in \$1.7 million to Cabrillo Economic Development Corporation's Azahar Place project, \$550,000 to the Housing Authority of the City of San Buenaventura's SoHo Project and \$392,000 to People's Self Help Housing Corporation's El Patio Project.⁴¹ The commitments fully utilize all available Affordable Housing Funds through the end of FY 2011-12.

Based on projections, the Agency will have an additional \$3 million (approximate) of Housing Fund monies for future NOFAs beginning FY2012-13 (Table 10). Unfortunately, these projections of future fund availability are incredibly tenuous at this moment in time due to the potential for additional State SEFAR takings. In other words, should the State take additional SERAF funding of any kind, the Agency would need to borrow from its Affordable Housing Fund and, therefore, not have those funds available as hoped for future affordable housing projects. Use of the funds will keep true to the Agency's intent to create new affordable housing units⁴² and fortunately we expect to meet all current commitments.

Through these initiatives, the Agency will make its best attempt to ensure that all future housing developments in the Merged Project Area meet or exceed its affordable housing mandates.

Housing Fund Projections

Table 10 provides projections of Housing Fund revenues and expenses for the next five years. The Agency intends to utilize future notices of funding availability to increase the City's affordable housing inventory. Primarily through the use of NOFAs, up to an additional \$3 million in Agency funding will be available to qualified developers and development teams to aid in the production of affordable housing.

The Agency may also use its Housing Fund to construct infrastructure and public improvements. All improvements will be subject to the following conditions:⁴³

- The improvements must be an integral part of the new construction or rehabilitation of income-restricted housing units that are directly benefited by the improvements.
- Assisted developments will impose affordability covenants, i.e. 55 years for rental units and 45 years for ownership units.

⁴¹ Finding of benefit allows the Agency to take credit for units constructed outside the project area at a 2:1 ratio.

⁴² All Agency NOFAs invite proposals from qualified developers and developer teams to construct very low-, low- and moderate-income residential or mixed-use projects.

⁴³ Refer to Footnote 34.

- If the newly constructed or rehabilitated units are part of a larger project, housing funds may be utilized only for a pro rata share of the cost of the improvements.

TABLE 10: HOUSING FUND

	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Beginning Balance	\$ 1,926,453	\$ 717,985	\$ 935,446	\$ 1,167,267	\$ 814,286	\$ 476,245
Revenue						
Tax Increment (TI) ¹	\$ 731,301	\$ 745,927	\$ 760,846	\$ 776,063	\$ 791,584	\$ 807,416
Interest Income	67,240	68,585	69,956	71,356	72,783	74,238
Total Revenue	\$ 798,541	\$ 814,512	\$ 830,802	\$ 847,418	\$ 864,367	\$ 881,654
Expenditures	2004-05	2005-06	2006-07	2007-08	2008-09	2009-2010⁵
Administration ²	\$ 94,609	\$ 96,501	\$ 98,431	\$ 100,400	\$ 102,408	\$ 104,456
Agency Match ³	100,000	100,000	100,000	100,000	100,000	100,000
NOFA	1,812,400	400,550	400,550	1,000,000	1,000,000	1,000,000
Other ⁴	-	-	-	-	-	-
Total Expenditures	\$ 2,007,009	\$ 597,051	\$ 598,981	\$ 1,200,400	\$ 1,202,408	\$ 1,204,456
Ending Balance	\$717,985	\$935,446	\$1,167,267	\$814,286	\$476,245	\$153,443

¹ Based on FY2008-09 Actual TI Increment of \$716,962 with 2% increase calculation per year. No new development calculated into amount.

² Administration expenses are projected at an annual increase of 2% (based on CPI).

³ Federal HOME program match.

⁴ Includes other adjustments.

Housing Element Compliance

The Agency is committed to supporting the goals, policies and programs presented in the City's adopted Housing Element. However, these goals do not constitute Agency requirements and are presented here as context and background information only. The City has five main goals with respect to housing:

- Goal 1: Maintain and improve the quality of existing housing and residential neighborhoods in Ventura.
- Goal 2: Facilitate the provision of a range of housing types to meet the diverse needs of the community.

- Goal 3: Provide adequate housing sites through appropriate land use and zoning designations to accommodate the City's share of the regional housing needs.
- Goal 4: Mitigate or remove any potential government constraints to housing production and affordability.
- Goal 5: Promote equal opportunity for all residents to reside in the housing of their choice.

Although housing is not the primary activity of the Agency, to the extent that the Agency has a legal obligation to stimulate housing production, its activities will be consistent with the above goals.

SECTION VIII
APPROVAL CERTIFICATION

**A RESOLUTION OF THE REDEVELOPMENT AGENCY
OF THE CITY OF SAN BUENAVENTURA ADOPTING
THE 2010-2015 IMPLEMENTATION PLAN FOR THE
MERGED PROJECT AREA**

Whereas, the Council of the City of San Buenaventura adopted amendments to the Downtown, Beachfront, and Mission Plaza Redevelopment Project which resulted in the formation of the Merged Project Area (the "Project Area") pursuant to Ordinance Nos. 97-17, 97-18 and 97-19; and

Whereas, California Health and Safety Code Section 33490(a)(1) provides that on or before December 31, 1994, and each year thereafter, each Redevelopment Agency that has adopted a Redevelopment Plan prior to December 31, 1993, shall adopt, after a public hearing, an implementation plan that shall contain the specific goals and objectives of the agency for the project area, the specific programs, including potential projects, and estimated expenditures proposed to be made during the next five years, and an explanation of how the goals and objectives, programs and expenditures will eliminate blight within the project area, and how the requirements of California Health and Safety Code Sections 33334.2, 33334.4, 33334.6 and 33413 will be implemented; and

Whereas, regarding project areas for which a Redevelopment Plan was adopted on or after January 1, 1994, the agency after a public hearing shall adopt an Implementation Plan every five years commencing in the fifth years after the plan has been adopted; and

Whereas, the Redevelopment Agency of the City of San Buenaventura (the "Agency") did prepare a draft document entitled "2010-15" Implementation Plan for the Merged Project Area (the "Implementation Plan"); and

Whereas, California Health and Safety Code Section 33490(d) provides that notice of public hearings on the Implementation Plan shall be published pursuant to Section 6063 of the Government Code and posted in at least four permanent places within the Project Area for a period of three weeks, and that publication and posting shall be completed not less than ten days prior to the date set for hearing; and

Whereas, the Agency did cause to be published a notice of public hearing on November 13, 2009, November 20, 2009, and November 27, 2009 regarding the Implementation Plan, and did post a copy of said notice of public hearing in four places in the Merged Project Area; and

Whereas, on December 14, 2009, the Agency conducted and concluded the above-referenced duly noticed public hearing; and

Whereas, the Implementation Plan contains all sections and subject matter required by California Health and Safety Code Section 33490.

Now, therefore, the Redevelopment Agency of the City of San Buenaventura does hereby find, determine and resolve as follows:

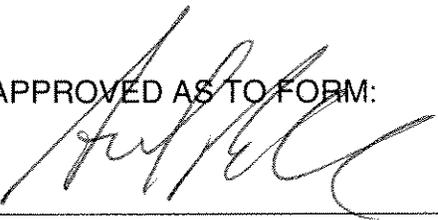
Section 1. Pursuant to California Health and Safety Code Section 33490, the Agency hereby adopts the "2010-15 Implementation Plan for the Merged Project Area", a true and correct copy of which is attached hereto and marked Exhibit "B" as incorporated by this reference as the implementation plan for the Merged Project Area.

Section 2. The Secretary to the Agency shall certify to the adoption of this resolution.

PASSED AND APPROVED this 14th day of December 2009.

Mabi Covarrubias Plisky
Agency Secretary

APPROVED AS TO FORM:



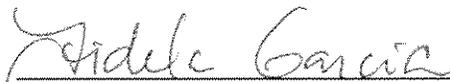
Ariel Pierre Calonne
Agency Counsel



STATE OF CALIFORNIA)
)
COUNTY OF VENTURA) ss.
)
CITY OF SAN BUENAVENTURA)

I, Fidela Garcia, Deputy City Clerk of the City of San Buenaventura, do hereby certify the attached is a true and correct copy of an excerpt of the approved **Minutes of the City Council meeting of December 14, 2009, Agenda Item No. 5, Redevelopment Agency Five-Year 2010-2015 Implementation Plan for the Merged Project Area adopted on December 14, 2009.**

IN WITNESS WHEREOF, I have hereunto set my hand and caused the official seal of said City to be affixed on January 13, 2010.



Fidela Garcia, CMC
City Clerk
City of San Buenaventura



**CITY COUNCIL/REDEVELOPMENT AGENCY PUBLIC HEARING CONSENT
ITEM**

**5. Redevelopment Agency Five-Year 2010-2015 Implementation Plan for the
Merged Project Area (108)**

RECOMMENDATION

Adopt a resolution approving the Redevelopment Agency's 2010-2015 Five-Year Implementation Plan.

Mayor/Chair Fulton opened the public hearing.

The legal notices were provided as required with the affidavits on file in the City Clerk's Office.

SPEAKERS

Member of the public: David Armstrong.

Mayor/Chair Fulton closed the public hearing.

Council/Agency member Brennan moved to adopt **Resolution No. RA2009-004** entitled,

**A RESOLUTION OF THE REDEVELOPMENT
AGENCY OF THE CITY OF SAN
BUENAVENTURA ADOPTING THE 2010-2015
IMPLEMENTATION PLAN FOR THE MERGED
PROJECT AREA.**

Council/Agency member Morehouse seconded. The vote was as follows:

AYES: Council/Agency members Brennan, Weir, Morehouse, Andrews, Monahan, Deputy Mayor/Vice Chair Tracy, and Mayor/Chair Fulton.

NOES: None.

ABSENT: None.

Mayor/Chair Fulton declared the motion carried.