MINUTES
OXNARD CITY COUNCIL
FINANCE AND GOVERNANCE COMMITTEE
Regular Meeting
December 10, 2024

A. ROLL CALL, POSTING OF AGENDA, FLAG SALUTE

At 5:00 p.m., Chair John C. Zaragoza called to order the regular meeting of the Oxnard City Council Finance and Governance Committee in the City Hall Council Chambers at 305 W. Third Street, Oxnard, California. Rose Chaparro, City Clerk called the roll and announced the posting of the agenda. Chair John C. Zaragoza, Member Gabriela Basua and Member Gabe Teran were present in person.

Consideration of Teleconference Participation pursuant to Assembly Bill 2449.

B. PUBLIC COMMENTS ON ITEMS NOT ON THE AGENDA

No public comments were received.

C. CONSENT AGENDA

1. City Clerk Department
SUBJECT: Approval of Minutes.
RECOMMENDATION: That the Finance & Governance Committee approve the minutes of the November 26, 2024 regular meeting as presented.

No public comments were received.

It was moved by Member Teran, seconded by Member Basua, to approve the Information/Consent item as presented. VOTE: Basua, Teran and Zaragoza voted in favor; the motion passed 3-0.

D. REPORTS

1. Public Works Department
SUBJECT: AD 2000-1 Improvement Fund Account Closeout and Budget Appropriation. (10 minutes)
RECOMMENDATION: The Finance and Governance Committee recommend that the City Council authorize a budget appropriation in the amount of $16,500 within account Fund 500, Subfund 50503801, for the cost of administering the Improvement Fund closeout and completing a final arbitrage rebate yield calculation; AND, approve, via resolution, a Declaration of Surplus, one of the following three options regarding the close-out and disposition of the Limited Obligation Improvement Bonds (the "Bonds") Account associated with the Oxnard Boulevard/Highway 101 Interchange project and approving the Closeout Report:
1) Credit the assessment levy in FY 2025-26; or
2) Call bonds ahead of schedule in FY 2025-26 and direct staff to provide annual levy credits (STAFF RECOMMENDED); or
3) Call bonds ahead of schedule in FY 2025-26 and direct staff to continue to collect in excess with the intention of authorizing additional annual bond calls, thereby reducing the outstanding principal and interest.

Anthony Miller, Special Districts Manager was available to answer committee's questions. No public comments were received. Discussion ensued among the Committee and staff. Committee members recommended option 2.

It was moved by Member Teran to recommend Option No. 2 to City Council, seconded by Member Basua, to approve the recommended action as presented. VOTE: Basua, Teran and Zaragoza voted in favor; the motion passed 3-0.

2. Finance Department
   SUBJECT: Update on the Financial Corrective Action Plan (FCAP) For Closing Past Audit Findings. (10 minutes)
   RECOMMENDATION: That the Finance and Governance Committee receive an update on the Financial Corrective Action Plan (FCAP) for closing past audit findings and recommend staff forward the presentation to City Council.

Jennifer Hiraoka, Administrative Services Manager was available to answer the Committee's questions. No public comments were received. Discussion ensued among the Committee and staff.

It was moved by Member Basua, seconded by Member Teran, to approve the recommended action as presented. VOTE: Basua, Teran and Zaragoza voted in favor; the motion passed 3-0.

E. ITEMS FOR FUTURE AGENDAS

No requests were made.

F. ADJOURNMENT

There being no further business on the agenda, and without objection, Chair Zaragoza adjourned the meeting at 5:28 p.m.

Lourdes A. López

LOURDES A. LÓPEZ
City Clerk

John C Zaragoza

JOHN C. ZARAGOZA
Chair

Notes:
Minutes prepared by Lourdes A. López, Oxnard City Clerk