



VENTURA PORT DISTRICT BOARD OF PORT COMMISSIONERS

Everard Ashworth, Chairman
Brian Brennan, Vice Chairman
Jim Friedman, Secretary
Chris Stephens, Commissioner
Jean Getchell, Commissioner

Oscar Peña, General Manager
Andy Turner, Legal Counsel
Jessica Rauch, Clerk of the Board

PORT COMMISSION AGENDA REGULAR MEETING JUNE 27, 2018 AT 7:00PM VENTURA PORT DISTRICT OFFICE 1603 ANCHORS WAY DRIVE VENTURA, CA 93001

A **Closed Session** of the Board will be held at **5:30PM** at the Port District Office located at 1603 Anchors Way Drive, Ventura, CA, to discuss the items on the Attachment to Agenda-Closed Session Conference with Legal Counsel.

The Board will convene in **Open Session** at the Port District Office located at 1603 Anchors Way Drive for its Regular Meeting at **7:00PM**.

ADMINISTRATIVE AGENDA:

CALL TO ORDER: By Chair Everard Ashworth.

PLEDGE OF ALLEGIANCE: By Chair Everard Ashworth.

ROLL CALL: By the Clerk of the Board.

ADOPTION OF AGENDA (3 minutes)

Consider and approve, by majority vote, minor revisions to agenda items and/or attachments and any item added to, or removed/continued from the Port Commission's agenda. Administrative Reports relating to this agenda and materials related to an item on this agenda submitted after distribution of the agenda packet are available for public review at the Port District's office located at 1603 Anchors Way Drive, Ventura, CA during business hours as well as on the District's website - www.venturaharbor.com (Port District Business-Port Commission & Meeting Schedule). Each item on the agenda shall be deemed to include action by an appropriate motion, resolution or ordinance to take action on any item.

APPROVAL OF MINUTES (3 minutes)

The Minutes of the June 13, 2018 Regular Meeting will be considered for approval.

PUBLIC COMMUNICATIONS (3 minutes)

The Public Communications period is set aside to allow public testimony on items not on today's agenda. Each person may address the Commission for up to three minutes or at the discretion of the Chair.

CLOSED SESSION REPORT (3 minutes)

Closed Sessions are not open to the public pursuant to the Brown Act. Any reportable actions taken by the Commission during Closed Session will be announced at this time.

BOARD COMMUNICATIONS (5 minutes)

Port Commissioner's may present brief reports on port issues, seminars, meetings and literature that would be of interest to the public and/or Commission, as a whole. In addition, Port Commissioners should provide a brief summary and disclose any discussions he or she may have had with any Port District Tenants related to Port District business.

DEPARTMENTAL AND GENERAL MANAGERS REPORTS (5 minutes)

Ventura Port District Staff and General Manager will give the Commission reports on their Department and items of general interest to the Port Commission and members of the public.

LEGAL COUNSEL REPORT (5 minutes)

CONSENT AGENDA: (5 minutes)

Matters appearing on the Consent Calendar are expected to be non-controversial and will be acted upon by the Board at one time, without discussion, unless a member of the Board or the public requests an opportunity to address any given item. Approval by the Board of Consent Items means that the recommendation is approved along with the terms set forth in the applicable staff reports.

A) Approval of a Professional Services Agreement with Rincon Consultants, Inc.

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve the Professional Services Agreement with Rincon Consultants, Inc. for sediment characterization sampling and reporting to support maintenance dredging of the inner harbor in the amount of \$33,805.00.

STANDARD AGENDA:

1) Adoption of Resolution No. 3352 Approving a Debt Management Policy in Accordance with Senate Bill 1029

Recommended Action: Roll Call Vote.

That the Board of Port Commissioners adopt Resolution No. 3352 approving the Debt Management Policy.

2) Adoption of Resolution No. 3353 Authorizing an Installment Sale Agreement and the Acquisition of and Construction of Docks

Recommended Action: Roll Call Vote.

That the Board of Port Commissioners adopt Resolution No. 3353:

- a) Authorizing the execution and delivery of an Installment Sale Agreement; and
- b) Authorizing and directing certain actions in connection with the acquisition of and construction of docks C, D, G and H.

3) Appointment of California JPIA Board Director

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve the appointment of one Port Commissioner as Director for the Joint Powers Insurance Authority (JPIA) Board of Directors.

4) FY 2018 – 2019 Preliminary Budget and Five Year Capital Improvement Plan

Recommended Action: Voice Vote.

That the Board of Port Commissioners review, discuss and approve the 2018–2019 Ventura Port District Preliminary Budget and Five Year Capital Improvement Plan (CIP).

AGENDA PLANNING GUIDE AND REQUEST FOR FUTURE AGENDA ITEMS

ADJOURNMENT

*This agenda was posted on Friday, June 22, 2018 by 5:00 p.m.
at the Port District Office and on the Internet –
www.venturaharbor.com (Port District Business-Port Commission & Meeting Schedule).*

♦
*In compliance with the Americans with Disabilities Act, if you need special assistance to participate in this meeting, please contact the Ventura Port District at (805) 642-8538. Notification 48 hours before the meeting will enable the District to make reasonable arrangements to ensure accessibility.
(28 CFR 35.102.35.104 ADA Title II)*

**ATTACHMENT TO PORT COMMISSION AGENDA
CLOSED SESSION CONFERENCE WITH LEGAL COUNSEL**

WEDNESDAY, JUNE 27, 2018

1. Conference with Real Property Negotiators - Per Government Code Section 54956.8:

- a) Property: **Parcel 20**
Negotiating Parties: Oscar Peña, Brian Pendleton, Andy Turner
Under Negotiation: **Potential Assignment of Lease between Ventura Harbor Marine Associate, LLC and Prospective Assignee, Chris Chrysilios**

- b) Property: **Parcel 5 and Parcel 8**
Negotiating Parties: Oscar Peña, Brian Pendleton, Andy Turner
Under Negotiation: **Lease Negotiations with H. Parker Hospitality**

2. Per Government Code Section 54957.6 - Conference with Labor Negotiators

- a) Employee Units: **Harbor Patrol Officers**
Groups: Service Employees International Union (SEIU), Local 721
Negotiating Parties: Oscar Peña, Brian Pendleton, Andy Turner
Under Negotiation: **Labor Negotiations**

3. Per Government Code Section 54957 – Public Employee Performance Evaluation:

- a) Accounting Manager
- b) Facilities Manager
- c) Management Assistant



BOARD OF PORT COMMISSIONERS

JUNE 27, 2018

APPROVAL OF MINUTES

JUNE 13, 2018

VENTURA PORT DISTRICT

BOARD OF PORT COMMISSIONERS MINUTES OF JUNE 13, 2018



The Regular Meeting of the Ventura Board of Port Commissioners was called to order by Chairman Everard Ashworth at 7:00PM at the Ventura Port District Administration Office, 1603 Anchors Way Drive, Ventura, CA 93001.

Commissioners Present:

Everard Ashworth, Chairman
Jim Friedman, Secretary
Chris Stephens
Jean Getchell

Commissioners Absent:

Brian Brennan, Vice Chairman

Port District Staff:

Oscar Peña, General Manager
Brian Pendleton, Deputy General Manager
Robin Baer, Property Manager
John Higgins, Harbormaster
Gloria Adkins, Accounting Manager
Richard Parsons, Consultant
Jessica Rauch, Clerk of the Board

Legal Counsel:

Timothy Gosney
Dominic Nunneri

AGENDA

CALL TO ORDER: By Chairman Everard Ashworth at 7:00PM.

PLEDGE OF ALLEGIANCE: By Commissioner Stephens.

ROLL CALL: Commissioner Brennan was absent.

ADOPTION OF AGENDA

ACTON: Commissioner Friedman moved, seconded by Commissioner Stephens and carried by a vote of 4-0 to adopt the June 13, 2018 agenda.

APPROVAL OF MINUTES

The Minutes of May 9, 2018 Regular Meeting and May 16, 2018 Special Meeting were considered as follows:

ACTION: Commissioner Stephens moved, seconded by Commissioner Friedman and carried by a vote of 3-0-1 (Getchell abstained) to approve the minutes of the May 9, 2018 Regular Meeting and May 16, 2018 Special Meeting.

PUBLIC COMMUNICATIONS: Randall Novak spoke on behalf of the Surfrider Foundation encouraged the District to urge Harbor business to rid the Village of plastic products. Councilmember, Cheryl Heitmann welcomed new Commissioner, Jean Getchell and reappointed Commissioner Ev Ashworth. She also reported that the City Council will be reviewing their FY18-19 Budget next week.

CLOSED SESSION REPORT: Mr. Gosney stated that the Board met in closed session; discussed and reviewed all items on the closed session agenda. Staff was given instructions on how to proceed as appropriate and there was no action taken that is reportable under The Brown Act.

BOARD COMMUNICATIONS: Commissioner Ashworth reported that at the end of the month VSE will be presenting at an inter-agency meeting shepherded by Diane Windham from NOAA to explain the shellfish project in a pre-application setting. He also complemented Mr. Pendleton and Mr. Peña on all their hard work and extra time put into this. Commissioner Getchell reported that on Saturday, June 9, she met a friend at The Rhumb Line for Happy Hour. She spoke to Orestes, the restaurant manager, who had been telling her about restaurant renovation plans for over a year. She asked him how things were going and also mentioned that Parcel 20 was among several items to be considered by the Commission at its next meeting. She suggested that he visit Sam's in Tiburon to see a terrific restaurant on the water. The Rhumb Line was packed, which was great to see.

STAFF COMMUNICATIONS: Mr. Peña thanked staff for a successful Pirates Day. Mr. Pendleton also thanked Safe Harbor Marinas for coordinating the overflow parking. Harbormaster Higgins updated the Commission on the transient boat that sunk in the Harbor.

LEGAL COUNSEL REPORT: Mr. Gosney reported that they are currently populating the revised lease and option documents to provide a complete package to the H. Parker Group in early July. They will need time to review, so he is hoping to bring it to the Board in September. Mr. Gosney also updated the Commission on the Title issues related to Parcel 5. Legal Staff reviewed the loan documents from Brandis Tallman for the Dock Replacement Project and sees no issue in it going forward for the June 27th meeting.

CONSENT AGENDA:

A) Approval of New Retail Lease Agreement for Treasure Cove

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve a new Retail Lease Agreement between the Ventura Port District dba Ventura Harbor Village and Treasure Cove for the premises located at 1567 Spinnaker Drive #103 consisting of a total of 342 square feet for a two (2) year term.

ACTION: Commissioner Friedman moved, seconded by Commissioner Getchell and carried by a vote of 4-0 to approve a new Retail Lease Agreement between the Ventura Port District dba Ventura Harbor Village and Treasure Cove for the

premises located at 1567 Spinnaker Drive #103 consisting of a total of 342 square feet for a two (2) year term.

B) Approval of New Retail Lease Agreement for Ventura County Potters' Guild

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve a new Retail Lease Agreement between the Ventura Port District dba Ventura Harbor Village and Ventura County Potters' Guild for the premises located at 1567 Spinnaker Drive #105 consisting of a total of 692 square feet for a two (2) year term.

ACTION: Commissioner Friedman moved, seconded by Commissioner Getchell and carried by a vote of 4-0 to approve a new Retail Lease Agreement between the Ventura Port District dba Ventura Harbor Village and Ventura County Potters' Guild for the premises located at 1567 Spinnaker Drive #105 consisting of a total of 692 square feet for a two (2) year term.

C) Approval of New Office Lease Agreement for David Richard

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve a new Office Lease Agreement between the Ventura Port District dba Ventura Harbor Village and David Richard for the premises located at 1591 Spinnaker Drive #205 consisting of a total of 1,058 square feet for a two (2) year term.

ACTION: Commissioner Friedman moved, seconded by Commissioner Getchell and carried by a vote of 4-0 to approve a new Office Lease Agreement between the Ventura Port District dba Ventura Harbor Village and David Richard for the premises located at 1591 Spinnaker Drive #205 consisting of a total of 1,058 square feet for a two (2) year term.

D) Approval of Out of Town Travel Request

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve the out of town travel request for Harbor Patrolman George Kabris and Marine Safety Officer Tucker Zimmerman.

ACTION: Commissioner Friedman moved, seconded by Commissioner Getchell and carried by a vote of 4-0 to approve the out of town travel request for Harbor Patrolman George Kabris and Marine Safety Officer Tucker Zimmerman.

STANDARD AGENDA:

1) Approval of Fiscal Year 2017 – 2018 Audit

Recommended Action: Voice Vote.

That the Board of Port Commissioners approve the acceptance of the Basic Financial Statements and Supplementary Information with Independent Auditor's Report for the Year Ended June 30, 2017, prepared by White Nelson Diehl Evans, LLP.

ACTION: Commissioner Stephens moved, seconded by Commissioner Friedman and carried by a vote 4-0 to approve the acceptance of the Basic Financial Statements and Supplementary Information with Independent Auditor's Report for the Year Ended June 30, 2017, prepared by White Nelson Diehl Evans, LLP.

2) Adoption of CalPERS Resolution to Reflect EPMC Change per MOU Dated April 11, 2018

Recommended Action: Roll Call Vote.

That the Board of Port Commissioners approve Resolution No. 3351 between Ventura Port District and the California Public Employment Retirement System (PERS), ratifying the change to the Employer Paid Member Contribution (EPMC) to reflect the Teamsters Local Union 186 Memorandum of Understanding (MOU) approved on April 11, 2018 for the Courtesy Patrol employees.

ACTION: Commissioner Friedman moved, seconded by Commissioner Stephens and carried by a vote of 4-0 to approve Resolution No. 3351 between Ventura Port District and the California Public Employment Retirement System (PERS), ratifying the change to the Employer Paid Member Contribution (EPMC) to reflect the Teamsters Local Union 186 Memorandum of Understanding (MOU) approved on April 11, 2018 for the Courtesy Patrol employees.

AGENDA PLANNING GUIDE AND REQUEST FOR FUTURE AGENDA ITEMS: Transient boater insurance.

ADJOURNMENT: The meeting was adjourned at 7:44PM.

Secretary



BOARD OF PORT COMMISSIONERS JUNE 27, 2018

DEPARTMENTAL STAFF REPORTS

DREDGING
FEDERAL
FACILITIES
HARBOR PATROL
MARINA
MARKETING
PROPERTY

RWP DREDGING MANAGEMENT

Richard W. Parsons
2271 Los Encinos Road
Ojai, California 93023
Phone/Fax (805) 649-9759

June 27, 2018

Board of Port Commissioners
Ventura Port District
1603 Anchors Way Drive
Ventura, CA 93001

Subject: May/June 2018 Dredging Activities and Special Projects Report

The Dredging Program Manager's activities for the May/June 2018 period are reviewed below:

FY2019 Federal Funding

While both Houses of Congress have made good progress on the FY2019 Energy and Water Development Appropriations Bill and have included \$5,370,000 for the maintenance dredging of Ventura Harbor, it nonetheless appears unlikely that final passage will occur prior to the start of the new fiscal year on October 1. A Continuing Resolution (CR) is expected, therefore, in late September to fund government operations of federal programs. This situation has become the new normal and should not impair the efforts of the U.S. Army Corps of Engineers on the Ventura Harbor maintenance dredging effort.

FY2019 Corps of Engineers Dredging

The Los Angeles District of the Corps of Engineers hopes to complete a draft six year Environmental Assessment (EA) of their Ventura Harbor Maintenance Dredging program by the end of July. The sediment sampling that is part of that effort is now underway. The present expectation is that the draft EA would be circulated for a 30 day review in August. Competitive bids would then be sought for a three year contract in September with an October bid opening. The award of the new contract would then occur in November when the FY2019 funding becomes available.

Parking Lot Pavement Repairs and Slurry Work

Toro Enterprises has now completed the harbor wide pavement repair program at a cost of \$352,464.40. We have decided, however, not to close out their contract at this time in order to have their pavement services available in the event that such services are needed in conjunction with the reconfiguration of the District's dry boat storage area.

Fish Pier Deck Repairs

The District has retained Encompass Consultant Group to perform a detailed survey of the fish pier deck surface. Noble Consultants will then utilize the survey to design the grades necessary to assure proper drainage of the deck surface upon the application the new deck coating. It is hoped that work can proceed in August utilizing the U.S. Communities contracting approach.

Village Docks C, D, G and H Replacement

It has become necessary to again file an application with the California Coastal Commission for the Village Dock Replacement Program. The original permit for the project was approved by the Commission on January 14, 2016 and expired two years after that date. Attached is my letter to the Commission staff requesting that the permit be renewed.

Respectfully submitted,

Richard Parsons

Dredging and Special Projects Consultant

Attachment.



**VENTURA
PORT DISTRICT**

Established 1952

June 18, 2018

Wesley Horn, Coastal Program Analyst
California Coastal Commission
South Central Coast District
89 South California Street, Suite 200
Ventura, CA 93001-2809

Re: Application to Replace Ventura Harbor Village Docks C, D, G and H

Dear Mr. Horn:

Enclosed is an application to replace the dilapidated 38 year old commercial fishing docks C, D, G and H at Ventura Harbor Village Marina. The application is essentially asking that CPD 4-14-0821 approved by the Commission on January 14, 2016, but dated June 30, 2016, be reinstated (that CDP expired two years after the Commission's date of approval).

With the Commission's approval of CDP 4-14-0821, the Port District has successfully accomplished the following preparatory steps for the dock replacement program:

- January 3, 2017, secured a Letter of Permission (LOP) from the Department of the Army for the project (*Attachment A*).
- January 11, 2017, retained Noble Consultants for a fee of \$124,896 to prepare construction documents for the project.
- May 24, 2017, secured a Clean Water Act Section 401 Water Quality Certification and Order from the Los Angeles Regional water Quality Control Board for the project (*Attachment B*).
- June 2018, secured financing in excess of \$4 million from the City National Bank to fund the project.

The District hopes to open competitive bids for the project in August of this year and to award a construction contract in September, subject of course to the Coastal Commission's action on the subject permit request.

The need to adapt the commercial fishing docks at Ventura Harbor Village to the evolving character of the commercial fishing industry in the Santa Barbara Channel area (see *Port District letter of July 24, 2015 to Jack Ainsworth-Attachment C*) is unchanged from the Coastal Commission's action of January 14, 2016. It is therefore hoped that the District's current request can be handled expeditiously.

Yours Truly,

Richard Parsons
Dredging Program Manager

Attachments.

1603 Anchors Way Drive Ventura, CA 93001
Tel: (805) 642-8538 / Fax: (805) 658-2249
www.venturaharbor.com



May/June 2018 Federal Update

May saw committees in both House and Senate make steady progress on spending bills for the coming fiscal year, fueled by increased spending from the budget agreement reached earlier this year, and bills to address water and navigation needs. Offsetting this work, a united Democratic Caucus and conservative Republicans worked to defeat the Farm Bill on the House floor 198-213.

Following a one-week recess for Memorial Day, the House quickly moved in the first week of June to pass the Water Resources Development Act (WRDA) and followed up by clearing the first FY2019 “minibus” appropriations bill containing three spending bills. The outlook for the summer months has includes more appropriations minibus packages, the recessions package as well as another try at the Farm Bill.

House to Take Surprise Action on Rescissions Request

In a surprise announcement, House Majority Leader Kevin McCarthy decided to bring to the floor a \$14.8 billion rescissions package (H.R. 3) originally submitted by the White House in early May and revised several times since. His move was intended to mollify House conservatives before a vote on the first “minibus” appropriations (H.R. 5895).

The White House, through the Office of Management & Budget (OMB), formally requested a multi-billion-dollar rescission in May that, in part, targeted funding from the recently enacted FY2018 Omnibus Appropriations Act. After extensive discussions with senior Capitol Hill members, OMB made additional revisions to its request. Senate Majority Leader Mitch McConnell and Appropriations Chairman Richard Shelby strongly objected to cutting elements of the omnibus compromise. Additional revisions to the package have blunted the actual cuts of the request while still freeing up budget space for future bills.

While rescissions bills are a routine occurrence, items targeted by the OMB request – including unobligated funds for the Children’s Health Insurance Program and Ebola funding – have been seized upon by congressional Democrats in the prelude to elections in November. The timing of the package makes it difficult politically for many House Republicans, particularly when the chance of it being taken up in the Senate is slim.

Congress Continues to Make Headway on Appropriations

Congress is making good progress in its attempt to return the appropriations process to “regular order.” Fueled in large part by the agreement earlier this year to raise discretionary spending caps, the House Committee on Appropriations is expected to approve all of its FY2019 bills before July 4th and move all or most of them to the full House for consideration. In the Senate, new Appropriations Chairman Richard Shelby (R-AL) announced a schedule for considering all bills before the end of June.

While the House bills are showing significantly more funding for many programs, controversial policy riders are being inserted that will make final passage difficult for most by the time the new fiscal year starts on October 1. A Continuing Resolution (CR) to fund all or most federal programs will be needed again. Another omnibus spending bill is the likely outcome for FY2019 with votes occurring in a lame duck session at the end of the year – or possibly in calendar year 2019.

Energy & Water Appropriations

The House Appropriations Committee approved, on a party-line vote, its FY2019 Energy & Water Development spending bill. House leaders hope to pass the bill as part of a “minibus” with other spending bills in early June.

Over all, the House proposed bill is a strong starting point for the US Army Corps of Engineers (Corps). The bill includes the following increases:

- \$7.28B total for the Corps; an increase of \$451M over the FY18 omnibus
- \$3.3B for navigation projects and studies including the President’s proposed funding of \$5.37M for the Ventura Harbor
- \$1.6B for the Harbor Maintenance Trust Fund

The bill includes numerous policy riders that Democrats have condemned as “poison pills” and could complicate final passage of the bill at the end of the year. These include a repeal of the “Waters of the United States” (WOTUS) rule issued in 2015. However, the House did pass this bill, largely along party lines, the week of June 4th. FY2019 Energy & Water Development spending bill was packaged with the Military Construction and Legislative Branch appropriations bill to make up the first “minibus” to clear the House floor during the FY2019 cycle.

Senate

In the Senate, the Appropriations Committee passed its own version of the Energy & Water spending bill that roughly mirrors the support for the Corps provided in the House bill. The Senate measure would fund the Corps at \$6.9 billion, about \$100 million above FY2018. For Operations & Maintenance, the bill boosts funding by \$110 million over the previous year and provides \$86 million above WRDA 2016’s goal for funding from the Harbor Maintenance Trust

Fund. In total, the Senate bill would support \$1.53 billion in HMT activity for FY2019. Like the House bill, the Senate version includes the President's proposed funding of \$5.37M for the Ventura Harbor.

For comparison purposes, the following chart tracks the proposed FY2019 funding for the major Corps accounts as well as providing the final FY2018 omnibus levels for quick reference.

Account	FY18 Omnibus	FY19 President's Budget Request	FY19 House	FY19 Senate
General Investigations (GI)	\$123,000,000	\$82,000,000	\$128,000,000	\$123,000,000
Construction General (CG)	\$2,085,000,000	\$872,000,000	\$2,323,000,000	\$2,161,000,000
Operation and Maintenance (O&M)	\$3,630,000,000	\$2,705,000,000	\$3,820,000,000	\$3,746,000,000
New Start Designations	6 studies and 5 construction	None/None	6 studies and 5 construction	7 studies and 6 construction

Water Resources Development Act of 2018

Committees in both Senate and House advanced their respective versions of legislation to authorize the Corps projects and programs. If passed later this year, this would keep Congress on track to pass these bills every two years.

The full House overwhelmingly passed its version of the bill on June 6. The Senate has not scheduled time for floor action, but Majority Leader Mitch McConnell listed it as one of his priorities for consideration this summer. A final WRDA conference report is not expected until the lame duck session later this year, but it may also serve as the vehicle to carry many other water-related bills – including those related to the EPA and Bureau of Reclamation – in a way similar to 2016 when WRDA became the “WIIN Act.”

House Bill

The House passed H.R. 8, Water Resources Development Act of 2018, by a vote of 408-2 after considering 58 amendments on the floor in only three hours. The Transportation and Infrastructure Committee approved the bill unanimously on May 23. H.R. 8 authorizes over \$2.5 billion for Army Corps of Engineers water projects. Unlike the pending Senate bill, H.R. 8 does not address any EPA programs, most of which are out of the committee's jurisdiction.

The House Rules Committee stripped a provision from the bill backed by T&I Ranking Member Peter DeFazio (D-OR) and supported by Chairman Bill Shuster (R-PA). The provision would have allowed spending from the Harbor Maintenance Trust Fund without further approval from appropriators. The trust fund has built up a more than \$10 billion surplus. Water Resources Subcommittee Chairman Garrett Graves (R-LA) pointed out during debate that the Corps' backlog for navigation projects is now close to \$100 billion. This WRDA will add to the backlog while appropriators are making little headway towards spending down funds from the trust fund to address growing needs.

In addition to authorizing projects, H.R. 8 reauthorizes the National Dam Safety Act and extends the authority for non-federal partners to contribute funds to expedite the permit review process.

Senate Bill

The Senate Environment and Public Works Committee approved S. 2800, the "America's Water Infrastructure Act of 2018," or AWIA, by a unanimous vote. Apart from authorizing Corps projects, the bill also includes provisions related to EPA water programs.

AWIA include S. 2364, the "Securing Required Funding for Water Infrastructure Now" (SRF WIN) Act, that would divide the current WIFIA financing program into two categories, one for drinking water systems and one for wastewater treatment.

FY2018 Corps Work Plan

After a two-week delay, the Corps released the long anticipated FY2018 work plan. In the absence of earmarks, the work plan provides funding for projects identified in the President's budget that require additional funding or for projects that were not included in the President's budget. Ventura Harbor received \$5.163M in the President's FY2018 budget which was carried forward in the FY2018 Omnibus Appropriations bill and sufficient for FY2018 dredging needs negating the need for additional work plan funds.

Over all the work plan allocated an additional \$965M for navigation projects. It also allows for two new navigation feasibility studies to begin (Miami Harbor Improvements, FL and Corpus Christi Ship Channel, TX [La Quinta Expansion] as well as advancing two navigation projects

from the study to construction phases (Illinois Waterway, IL [LaGrange Lock & Dam Major Rehabilitation] and St Marys River, Soo Locks [Major Rehabilitation], MI)

Confirmations and Nominations

The Senate confirmed Gina Haspel to lead the Central Intelligence Agency on a hard-fought 54-45 vote. Haspel becomes the first career CIA employee to become director of the Agency, the first career operations officer since 1973 to become director, and the first female CIA director.

EPA Administrator Scott Pruitt appointed former Santa Barbara County Supervisor Mike Stoker to serve as Region 9 administrator. This is the last regional position in EPA to be filled. Stoker announced that his priority will be to expedite cleanup of the two Region 9 critical Superfund sites (Pruitt has named 11 sites nationwide as priorities for cleanup).

President Trump has nominated Robert Wilkie, the Acting Secretary of Veterans Affairs, to serve as VA Secretary. The nomination came after the resignation of former Secretary David Shulkin and the imbroglio of Dr. Ronny Jackson's short-lived nomination.

VENTURA PORT DISTRICT
DEPARTMENTAL STAFF REPORT

Meeting Date: June 27, 2018

TO: Board of Port Commissioners
FROM: Joe A. Gonzalez, Facilities Manager
SUBJECT: June 2018 Facilities Report

FACILITIES:

Staff continues to perform preventive maintenance on certain areas that need immediate attention on the Ventura Harbor Village buildings to prevent dry rot damage to existing areas; this include sills, trim, mildew treatment and other areas.



Two new stainless steel public showers have been installed at Harbor Cove and Surfers Knoll beaches, totaling four public showers. This project was part of the five year Capital plan; project was completed within the budget.



The annual inspections for several of the VHV Elevators were performed by the State of California Department of Industrial Relations Division of Occupational Safety & Health Department. The inspection results were positive and operational permits have been issued.

Our "Community Emergency Response Team" (CERTS) annual inspection was performed by our local Fire Department. The inspection went well and the Ventura Port District continues to be in compliance.

FISH PIER:

New weight limit signs for the fish pier have been ordered and are expected to be delivered by next week. Signs will be installed immediately upon arrival. The sign specs and language was provided by Jon Moore with Noble Consultants who has recently performed several tests on the fish pier's current condition and made recommendations.

The image shows a technical report from Noble Consultants, dated 11/15/10, titled "Ventura Commercial Fishing Pier". It includes a "WEIGHT LIMIT" section with a diagram of a truck and text specifying "2-AXLE 8 TON". The report details structural analysis, including a note that the pier is currently rated for 10 tons and that a 20% reduction to 8 tons is recommended for a 2-axle vehicle. It also mentions a 10-ton limit for a 3-axle vehicle.



MARINA:

We continue to perform the monthly inspections on our fish pier crane, all gangways, docks, fire extinguishers and fire boxes.

MARKETING:

The Maintenance Department continues to provide assistance to the Marketing Department on weddings, set-up for events, during events, installation of banners/flyers, and whatever the needs are to make a successful event.

ON-GOING PROJECTS:

1559 Suite 109: Preparing Suite for new lease with new flooring, paint and minor electrical upgrades. Project is within budget and on schedule.

Re-Roofing Phase II (1431, 1591, 1691): The Garland Company is currently working on the final phases of the rain gutter installations and all roofs are completed and waterproofed. The project is currently 95% done and a final walk-thru inspection for approval will be scheduled before the end of this month.

**VENTURA PORT DISTRICT
DEPARTMENTAL STAFF REPORT**

Meeting Date: June 27 , 2018

TO: Board of Port Commissioners
FROM: John Higgins, Harbormaster
SUBJECT: May 2018 Harbormaster/Harbor Patrol Report

PUBLIC SAFETY

Overview:

There has been steady activity within the Harbor over the last month. With several large events and ongoing hot weather we continue to see a record number of visitors. The summer preparations have been made and our contract with the State Parks for Lifeguarding services has already begun. We expect to see a strong number on the water as well as within the Harbor this summer. To respond to this growing number of visitors and calls for service we are currently exploring returning to 24 hour coverage for the Harbor Patrol.



Weather:

One of the lesser known weather related changes is the United States Coast Guards automation of the Fog Horn. In the past, the fog horn would run continuous during decreased visibility times. A few years back, the fog horn transitioned to a manual activation. While we still have the option of turning on the fog horn when we feel there is a need, a boater can activate it when they are traversing through the Harbor Entrance. The manual activation requires a marine band vhf radio and the keying of channel 81 five consecutive times within 10 seconds. This manual activation will cause the fog horn to run continuously for 45 minutes



BEACHES

Harbor Cove:

The secret is out and now everybody knows Harbor Cove is where the fun is at. In addition to the everyday activities, the location has been a



favorite for a number of special events. In the last month, we had two large events that



brought people from all over the State. The Breath of Life Triathlon was an event held on a Sunday morning and ended by noon. The harbors second biggest event was the Hokulua Outrigger Challenge which was held Saturday June 9th.

South Beach:

Over the past few months, with the regular wind, surf, and tides, South Beach has already seen a fair amount of erosion. This last dredging cycle focused on depositing the majority of the sand to the southernmost border of the Port District's area. It is my hope that the summer beach profile and Southern Hemisphere storms bring some sand back to the beach to give us a bigger buffer for next winter's storms.

Ventura Harbor Village Marina:

The Ventura Harbor Patrol on call system was activated on the morning of June 2nd for a sunken vessel in a slip at Ventura Harbor Village Marina "G" dock. Senior Harbor Patrol Officer Pat Hummer and I responded and found a 50' commercial fishing vessel mostly submerged and listing heavy to its Port side. There was a strong presence of diesel emanating from the vessel and it was hitting the neighboring boat. Immediately after determining there was nobody aboard, we initiated a plan to remove the neighboring boats, and begin to address the pollution concerns. As with all pollution calls, the US Coast Guard, California Fish and Wildlife, and Ventura City Fire Department were notified. We also made a call to Paul Amaral of Channel Watch Marine/Tow Boat US who is often considered the local authority on marine salvage operations.

Using our Oil Spill response trailer, we put out both absorption and containment booms to isolate the diesel and prevent it from dispersing throughout the harbor. Over the first three hours, over a thousand feet of combined boom was put out while neighboring boats were moved to allow for salvage operations to take place.

The owner of the vessel arrived and did not know how the vessel could have taken on water. He informed us he did not have insurance and did not have the finances to pay for a salvage and cleanup of the fuel.

Fortunately, the US Coast Guard has a fund that will pay for the removal of the petroleum products, but stops short of salvaging the vessel. The US Coast Guard opened the fund and hired Patriot Environmental Services to handle the approximately 1,200 gallons of diesel aboard. Patriot hired Paul Amaral to be the salvage master for the incident.

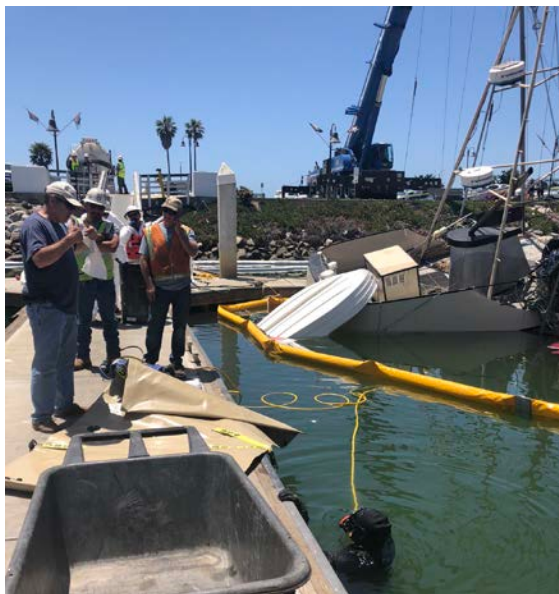


The 50' steel commercial fishing vessel "Albatro" was too heavy to lift with Channel Watch/Tow Boat US regular salvage equipment. Paul created a plan to lift the vessel and remove the diesel and water simultaneously.

Both General Manager Oscar Pena and Deputy General Manager Brian Pendleton were informed of the situation and remained in regular contact throughout the morning. Additional contacts were made with Steve James of the Ventura Boatyard to discuss the need to remove the vessel from the Harbor where it could be more closely evaluated to see what caused the vessel to take on water.

Steve James arrived by early afternoon and confirmed he could haul the boat out. General Manager Oscar Pena also arrived on scene and spoke with both Steve James and the owner of the vessel. Because the US Coast Guard fund only provides money to remove the fuel, the Port District had to be prepared to step in once the fuel was removed. If we were not positioned to take over and handle the vessels removal from the water the US Coast Guard would cease the salvage and allow for the boat to sink back in its place. Had that occurred, the Port District would have been faced with lost revenue from slips, further damage to the docks, and quite possibly having to pay for a larger commercial salvage operation that could have easily cost upwards of one hundred thousand dollars. Fortunately, we were prepared and worked closely with Paul Amaral whose coordinated fuel and water removal would position us to easily take over with a boat that was afloat and could easily be towed to the local boatyard for haul out.

By 5pm that afternoon and after approximately 15 hours later, the vessel was refloat. It was towed to Ventura Harbor Boatyard where it currently sits. Efforts to determine the cause have been underway after the event. The US Coast Guard also did an inspection at the Boatyard. We have not been in communications with the owner and have been notified by a local attorney that all inquiries should be directed to her.



CSULB New Shark Buoy:



We have continued to work with Cal State University Long Beach (CSULB) Professor Chris Lowe and his team at the Shark Lab to better understand the White Shark population off our coastline. Over the years, we have worked to tag local juvenile sharks and deployed acoustic receivers to help track their movements. Earlier this year, the Shark Lab Team created a new real time buoy which will send alerts to local Public Safety Agencies when a tagged shark is present in the area. Professor Lowe reached out to me to deploy it in our area and we determined off Marina Park would be the best location as it is exposed to variable surf conditions and recent shark sightings have been made in that area. Since it has been put in to service there have only been one tagged shark identified. The shark

was tagged near Carpinteria earlier this winter and with this technology we are able to get a better understanding of its movement.



Another exciting area in shark research was District 70 Assembly Member Patrick O'Donnell's bill that was recently adopted. It provides 3.75 million dollars for additional shark research and money for Public Safety Agencies over the next three years. We are optimistic that this will result in more of this type of technology and support in our area. I am committed to participating in this type of research to help better understand our local oceans health and potential hazards to the public.

Oxnard College Regional Lifeguard Academy:

The first Regional Lifeguard Academy administered by Oxnard College and hosted by the Ventura Port District was a huge success. Approximately 20 young men and women went through 93 hours of lifeguard and ocean rescue training over four weekends. Topics included during the course were beach lifeguarding, dive emergencies, marine hazards, rescue water craft, paddle boards, sand entrapment, missing swimmer searches, and boat crew training.



Dreaming Big:

I love this job because no two days are the same. On the morning of June 12th, I received a call from a local boater who reported someone was preparing to launch a submarine at our launch ramp. I obviously headed directly over to the area where I found a small group and a 28' long homemade submarine. The submarine's owner and builder was a resident of Ojai. He reported he has been building it in Ojai for over two years and it is finally in the sea trial phase. He mentioned he is part of a club of submarine builders who are from around the world. He said the site for the club was: www.psubs.org

He informed me he was planning on driving it above surface to the Harbor Entrance and back. It was to test his electric motor and get some video from the support boat. He had a safety boat, professional diver, required safety equipment, and insurance. After doing a safety inspection and understanding his plan he was allowed to proceed. We monitored his successful travel within the Harbor and asked he give us advanced notice should he desire to do further testing in the future.



SOUNDINGS

There has been no significant sediment movement. Channel and sand trap are all unchanged.

911 CALLS (45 CALLS RECEIVED)

Units	Priority	Problem	Agency	Address	City	Response Date
HARB10, ME2, MED482	M5	FALLS	Ventura County Fire Department	1415 Spinnaker Dr	Ventura	5/14/2018 8:22:45 AM
B10, B2, CSTGRD4, EMS63, HARB10, LIFECD2, ME1, MED481, OR10	F5	OCEAN RESCUE LOW	Ventura County Fire Department	600 E Harbor Blvd	Ventura	5/14/2018 6:36:45 PM
HARB10, ME2, MED482	M5	UNCONSCIOUS/FAINT	Ventura County Fire Department	1583 Spinnaker Dr	Ventura	5/15/2018 12:13:42 PM
E55, HARB10, MED662	M5	SICK PERSON NON EMD	Ventura County Fire Department	E Harbor Blvd / Olivas Park Dr	Ventura	5/16/2018 10:18:21 AM
HARB10, ME2	F7	INVESTIGATION	Ventura County Fire Department	Anchors Way / Schooner Dr	Ventura	5/17/2018 11:23:55 PM
HARB10, ME3	F7	INVESTIGATION	Ventura County Fire Department	1449 Angler Ct	Ventura	5/18/2018 8:21:20 AM
HARB10, ME2, MED481	M5	FALLS NON EMD	Ventura County Fire Department	Schooner Dr / E Harbor Blvd	Ventura	5/20/2018 7:05:20 AM
HARB10, ME2, MED483	M3	UNCONSCIOUS/FAINT HIGH	Ventura County Fire Department	2904 Pierpont Blvd	Ventura	5/20/2018 2:27:38 PM
HARB10, ME5, MED482	M3	FALLS HIGH	Ventura County Fire Department	1215 Anchors Way	Ventura	5/21/2018 4:02:55 PM
HARB10, ME2, ME5, MED482	M3	SICK PERSON HIGH	Ventura County Fire Department	1215 Anchors Way	Ventura	5/21/2018 5:11:49 PM
HARB10, ME2, MED481	M3	CONVULSIONS/SEIZURES HIGH	Ventura County Fire Department	1363 SPINNAKER DR	Ventura	5/21/2018 7:09:36 PM
HARB10, ME2, MED483	M7	ASSAULT NO CODE	Ventura County Fire Department	3639 E Harbor Bl	Ventura	5/22/2018 10:03:40 AM
HARB10, ME2, MED481	M7	FALLS NO CODE	Ventura County Fire Department	1215 Anchors Way	Ventura	5/22/2018 12:19:41 PM
HARB10, ME2, MED482	M7	FALLS NO CODE	Ventura County Fire Department	1215 Anchors Way	Ventura	5/22/2018 2:57:45 PM
B10, EMS63, HARB10, ME1, ME2, ME3, MED422, MED481, MED483, MT105	F4	TC (HEAVY RESCUE)	Ventura County Fire Department	E Harbor Blvd / Beachmont St	Ventura	5/22/2018 3:12:30 PM
HARB10, ME2, MED664	M3	UNCONSCIOUS/FAINT HIGH	Ventura County Fire Department	3019 Seaview Ave	Ventura	5/22/2018 5:36:17 PM
HARB10	F7	TEST CALL	Ventura County Fire Department	1603 Anchors Way Dr	Ventura	5/24/2018 2:53:04 PM
HARB10	F7	TEST CALL	Ventura County Fire Department	1603 Anchors Way Dr	Ventura	5/24/2018 4:37:42 PM
B10, EMS48, EMS51, HARB10, ME2, MED502	M1	CARDIAC/RESP ARREST NON EMD	Ventura County Fire Department	1050 Schooner Dr	Ventura	5/26/2018 12:32:40 PM
HARB10, ME2, MED421	M5	SICK PERSON	Ventura County Fire Department	2941 Surfrider Ave	Ventura	5/26/2018 3:19:50 PM
B10, B23, BOAT19, CSTGRD3, EMS63, HARB10, LIFECD2, ME1, ME5, MED482, OR10	F5	OCEAN RESCUE LOW	Ventura County Fire Department	135 Shoreline Dr	Ventura	5/27/2018 3:30:06 PM
HARB10, ME2	F7	HAZARD INVESTIGATION	Ventura County Fire Department	1591 Spinnaker Dr	Ventura	6/2/2018 3:03:03 AM
HARB10, ME5, MED481, MED483	M5	FALLS	Ventura County Fire Department	1215 Anchors Way	Ventura	6/2/2018 3:31:26 PM
HARB10, ME2, MED482	M5	MEDICAL ALARM	Ventura County Fire Department	1215 Anchors Way	Ventura	6/4/2018 4:45:05 PM
B10, B21, CSTGRD1, EMS63, HARB10, LIFECD1, ME2, MED492, OR10	F5	OCEAN RESCUE LOW	Ventura County Fire Department	135 Shoreline Dr	Ventura	6/6/2018 5:55:17 PM
B10, B21, CSTGRD4, E26, EMS48, HARB10, LIFECD2, ME1, MED451, OR10	F5	OCEAN RESCUE LOW	Ventura County Fire Department	600 E Harbor Blvd	Ventura	6/6/2018 6:08:40 PM
HARB10, ME2, MED482, MED663	M5	FALLS	Ventura County Fire Department	1215 Anchors Way	Ventura	6/7/2018 4:14:43 PM
HARB10, ME2, MED482	M3	HEART PROBLEM HIGH	Ventura County Fire Department	3600-3999 E Harbor Bl	Ventura	6/8/2018 9:53:36 AM
HARB10, ME2	F7	RESIDENTIAL FIRE ALARM	Ventura County Fire Department	2996 Reef St	Ventura	6/8/2018 5:51:42 PM
			Ventura			6/8/2018

	HARB10, ME2	M7	LIFT ASSIST	Ventura County Fire Department	1215 Anchors Way	Ventura	6/8/2018 6:50:05 PM
	HARB10, ME5, MED482	M1	UNCONSCIOUS/FAINT NON EMD	Ventura County Fire Department	1860 Spinnaker Dr	Ventura	6/8/2018 6:50:15 PM
	HARB10, ME2, MED664	M5	MEDICAL ALARM	Ventura County Fire Department	1215 Anchors Way	Ventura	6/9/2018 5:18:41 AM
□	HARB10, ME2, MED481	M7	FALLS NO CODE	Ventura County Fire Department	1867 Spinnaker Dr	Ventura	6/9/2018 11:00:14 AM □
	HARB10, LIFECD1, ME5, MED662	M3	CHEST PAIN NON TRAUMA HIGH	Ventura County Fire Department	3600-3999 E Harbor Bl	Ventura	6/9/2018 3:52:53 PM
	HARB10, LIFECD1, ME2, MED664	M7	DROWNING/DIVING/SCUBA NON EMD	Ventura County Fire Department	1860 Spinnaker Dr	Ventura	6/10/2018 3:49:53 PM
	HARB10, ME2, MED481	M3	BREATHING PROBLEMS HIGH	Ventura County Fire Department	1867 Spinnaker Dr	Ventura	6/11/2018 9:59:09 AM
	EMS48, HARB10, ME2, ME5, MED483	M7	BACK PAIN NON TRAUMA NO CODE	Ventura County Fire Department	1098 Peninsula St	Ventura	6/11/2018 6:40:54 PM
	HARB10, ME2, ME5, MED483	M5	MEDICAL ALARM	Ventura County Fire Department	1215 Anchors Way	Ventura	6/12/2018 11:03:00 AM
	HARB10, ME2, MED481	M5	MEDICAL ALARM	Ventura County Fire Department	1215 Anchors Way	Ventura	6/12/2018 5:40:26 PM
	HARB10, ME2	F7	RESIDENTIAL FIRE ALARM	Ventura County Fire Department	2996 Reef St	Ventura	6/12/2018 7:08:07 PM
	HARB10, ME2	F7	RESIDENTIAL FIRE ALARM	Ventura County Fire Department	2996 Reef St	Ventura	6/13/2018 7:42:03 AM
	AMB617, EMS62, HARB10, ME2	M5	STROKE (CVA)	Ventura County Fire Department	1050 Schooner Dr	Ventura	6/15/2018 9:49:14 AM
	B10, HARB10, ME2	F7	INVESTIGATION	Ventura County Fire Department	2904 Pierpont Blvd	Ventura	6/15/2018 10:07:57 PM
	HARB10, ME2, MED481	M3	BREATHING PROBLEMS HIGH	Ventura County Fire Department	1215 Anchors Way	Ventura	6/16/2018 1:30:40 PM
	HARB10	F7	TEST CALL	Ventura County Fire Department	160 Durley Av	Camarillo	6/19/2018 10:59:32 AM
	HARB10, ME2, MED443, MED482, MED662, MED663	M5	CONVULSIONS/SEIZURES	Ventura County Fire Department	1449 Spinnaker Dr	Ventura	6/20/2018 11:53:17 AM
	HARB10, ME2	F7	HAZARD INVESTIGATION	Ventura County Fire Department	1198 Navigator Dr	Ventura	6/20/2018 9:58:35 PM
	HARB10, ME2, MED481	M5	ASSAULT NON EMD	Ventura County Fire Department	3750 E Harbor Bl	Ventura	6/21/2018 5:48:37 AM
□	BOAT19, HARB10, LIFECD1, ME106	F5	OCEAN RESCUE LOW	Ventura County Fire Department □	135 Shoreline Dr	Ventura	6/21/2018 2:54:02 PM □

VENTURA PORT DISTRICT
DEPARTMENTAL STAFF REPORT

Meeting Date: June 27, 2018

TO: Board of Port Commissioners
FROM: Frank Locklear, Marina Manager / Technology
SUBJECT: April - May Marina and Technology Report

I. Ventura Harbor Village Marina Occupancy and Squid Production

The marina tenant slip occupancy has remained at near 85%. Most of the commercial squid vessels have temporarily relocated up North to attempt to find squid. Squid landings at the Northern locations have remained sporadic with the vessels choosing to stay in place rather than using additional fuel until productive squid landings resume.

II. Technology

In April and May, staff met with ATT Representatives to bring additional EMUX installations into the Village. EMUX installations allow fiber optic internet service providers to offer customers with increased operational internet bandwidth and expanded services. The installation is costly for the service provider to install. The District is approaching the limits of service that could be provided to our tenants with the current and existing installations. The District had to identify for ATT the potential that was available within the Village for their cost of installation to be justified.

At the end of May, ATT advised that the remaining Village buildings, 1559, 1567, 1583 and 1591 were approved for the new EMUX installations. These new EMUX installations will dramatically improve internet services to the Village and our tenants.

Marketing/Promotions

Date Range: April 1 – May 31, 2018 ** Note 2 month time range **

National Superhero Day (April 28th)

- To honor local seaside heroes & beyond including Harbor Patrol, Lifeguards, Firemen, Tow Boat USA, Wonder Woman, Black Panther, Captain America
- A pop-up promotion with over 600 visitors in attendance for the duration of 2 hour event
- Highlighted Harbor tenant hero merchandise and various hero offers
- Guests signed large Thank You cards presented to local community groups
- Community group onsite conducting art project craft for Thomas Fire Victims
- Harbor Patrol and Tow Boat USA boats onsite for tours

See next page for more on social reach & event analytics



Mother's Day Seaside (May 4th - 8th)

- Launched a social media Mother's Day Contest: Submission called for photo of Mom in Harbor
- Gifts for Mom E-newsletter; Mother's Day web banners created; Online photo gift album
- Produced a floral instagrammable board to encourage social posting



[CLICK HERE FOR MORE IDEAS TO SHOP FOR YOUR MOM](#)

National Travel & Tourism Week (May 6th – 12th)

- Offered a Harbor experience to tourism partners: Visit Ventura & Ventura County Coast
- Welcome Booth on promenade for National Tourism Day: Free Send a Postcard promotion
- Social Media promotion for overnight stays, excursions to the islands, and seaside dining
- Press release on start of construction on 40 new Guest rooms at Holiday Inn Express & Suites; Distributed by Somerville & Associates to various media outlets



Amgen Tour of California 2018 (May 14th)

- Invited by Ventura County Coast to assist in the promotion of the region and the visitor amenities
- Booth set up at festival Stage Two Start for locals and visitors at Amgen's premier cycling event
- Posted video of the Amgen Tour passing the Ventura Harbor Village entry: Instagram (751 Views) and Facebook (811 Views)



NATIONAL SUPERHERO DAY!

April 28, 2018 | 1PM - 3PM

7 Advertisements - 4 Characters - 4 Local Hero Organizations - 2 Hour Event

23,626

Reached on
Instagram Posts

2,224

Guests
Attracted in
Event Length

18,772

Impressions
On Website

28,035

Reached on
Facebook

5,769

Instagram Story
Impressions

36%

Visitor Increase
in the Harbor

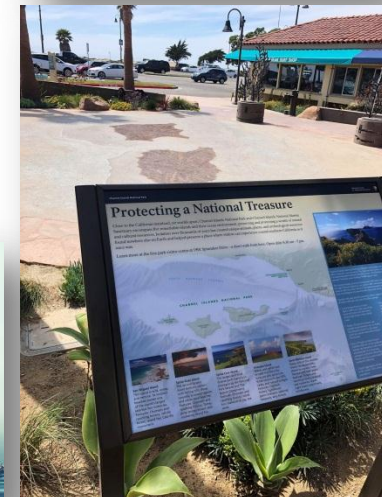
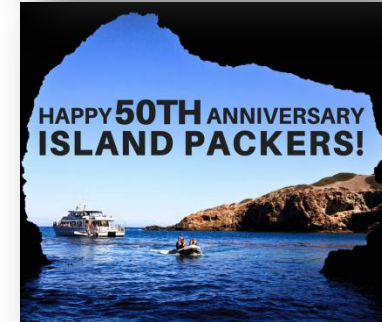
67

New E-Newsletter
Sign Ups



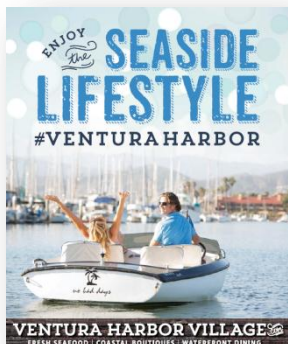
Marketing

Date Range: April 1 – May 31, 2018 ** Note 2 month time range **



- Hosted a Pirates Day Co-creator meeting on April 18th to inspire the tenants on joining in Pirate Days 2018
- Attended Ventura County Coast /Ventura County Lodging Association Board meeting
- Hosted 60 front line tour & hospitality representatives for the Visit Ventura “I am Ventura” Tour & Taste of the Harbor
- Coordinated meeting with new Executive Director, Brian Tucker, of Ventura County Coast and with Cherryl Connally of Island Packers to continue partnership to promote premier attractions and adventures in Ventura
- Attended the Central Coast Tourism Council Planning Retreat with a focus on collaboration in the region for tourism
- Completion of the Harbor Web Sites for ADA compatible and archive meeting files
- Advertisements for visitation to Ventura Harbor in the VC Reporter Summer Guide and the Pasadena Summer Guide
- Partnered with Visit Ventura on a Media FAM/host for Gervois Magazine on May 7 in Harbor Village
- Best of Ventura County Star Readers Awards Ad & Voted a West County Favorite for Best Place to Take Visitors
- Promotion of Ventura Yacht Club’s 80th Anniversary in March
- Promotion of Island Packers 50th Anniversary in May – 2019. Marketing staff attended the Island Packers 50th Reception & General Manager Oscar Pena spoke on behalf of the Ventura :Port District
- Ventura Harbor Village Seaside Fire Pit turned on for the public – promoted on social media and during tours
- Press Release on the new Coastal Cone Taiyaki Seaside Treat distributed by Somerville Associates to media outlets
- Press Release on Superhero Day Seaside distributed by Somerville Associates to media outlets
- Press Release for Pirates Day 2018 distributed by Somerville Associates to media outlets
- Press Release on Island Packers 50th Anniversary season distributed by Somerville Associates
- Promoted Safe Harbors Press Release on being the largest owner /operator of Marinas in the World

Special Thanks to the Channel Islands National Park for the production of new informational sign in the Village Channel Islands Courtyard



Instagram / Web Analytics

Date Range: April 1 – May 31, 2018 ** Note 2 month time range **

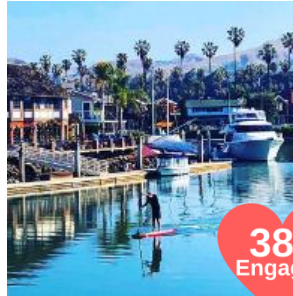
TOP INSTAGRAM POSTS



581
Engaged



473
Engaged



382
Engaged

ENGAGEMENT

12.7k

Likes Received

335

Comments Received

FOLLOWERS

246

Followers
Gained

10.1k

Total Followers

Total followers increased by

2.5%

WEBSITE ANALYTICS

VenturaHarborVillage.com

Pageviews

44,257

Users

13,402

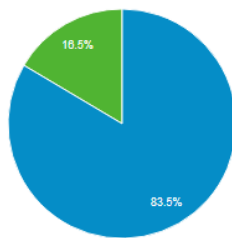
Average Page Visits Per Session: 3

Average Session Duration: 2 Minutes

Top Site Referrals:

- Organic Search Engines
- VH Facebook
- Conejo Valley
- The Greek
- Visit Ventura

New Visitor Returning Visitor



Top Page Views:

- Dine
- Events
- Shop
- Play
- Explore
- Channel Islands National Park
- Pirates Day 2018 31
- The Ultimate Escape Rooms

VenturaHarbor.com

Pageviews

24,405

Users

11,690

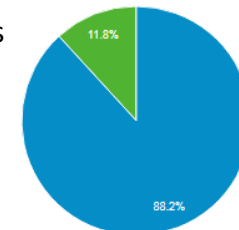
Average Page Visits Per Session - 2

Average Session Duration - 1:10 Minutes

Top Site Referrals:

- Organic Search Engines
- Visit California
- Craigslist
- Harbor Facebook
- Island Packers

New Visitor Returning Visitor



Top Page Views
(aside from tenants
without websites):

- Restaurants/Food
- Local Commercial Fish Market
- Map & Guide
- Whale Watching
- Portside Breaks Ground
- Beaches
- Leasing
- Ventura Harbor Marina

Marketing Report April/May 2018

Facebook / Twitter / Google

Date Range: April 1 – May 31, 2018 ** Note 2 month time range **

FACEBOOK

 1.4m

Impressions

 6,796

Engagements

 467

Clicks

Total Impressions

1.4m

Average Daily Users Reached

11.2k

Total Fans

21.3k

Fan Increase

0.78%

Audience Demographics

27% 73%

MALE

FEMALE

TWITTER

FOLLOWERS

 483

Total Engagements

Total

Followers

 28.7k

Organic Impressions

4,837

 Ventura Harbor
@VenturaHarbor

The Ventura Port District Board of Commissioners honored Island Packers 50th year servicing visitors to the Channel Islands with a proclamation at the May 9th Board Meeting. Congratulations @IslandPackers!



 Ventura Harbor
@VenturaHarbor

Excited to announce the start of construction of 40 new seaside guestrooms adding onto the Holiday Inn Express & Suites Ventura Harbor featuring a new lobby overlooking the boats and new breakfast room! Expansion open Spring 2019. Plan your stay -

goo.gl/x8mFWT 

GOOGLE REVIEWS

Organic Visitor Ratings for Ventura Harbor Village

656 Reviews Total

4.4 Average Rating (out of 5)



Richard Rodriguez

★★★★★ 7 weeks ago

Love just walking around, playing in the arcade, and having some ice cream at coastal cone.



Mark Vanoni

★★★★★ 9 weeks ago

Enjoyed paddle boats. Excellent bands add to the overall atmosphere. New restaurants are opening soon.



RM Orman

★★★★★ 8 weeks ago

Beautiful scenery, great food, family fun

VENTURA PORT DISTRICT
DEPARTMENTAL STAFF REPORT

Meeting Date: June 27, 2018

TO: Board of Port Commissioners
FROM: Robin Baer, Property Manager
SUBJECT: May 2018 Property Report

TENANT REPORT

- 1) *Fratelli's Brothers Pizza & Brew (formerly Milano's)* --- 1559 Spinnaker Drive #100 ---- They are officially opened under the new name, design and menu effective June 10th. The restaurant owner is excited about the future and looking forward to a successful new adventure.
- 2) *BS Taproom* --- 1591 Spinnaker Drive #115 – Plans were approved by the City of Ventura as of May 16, 2018 and have not yet been picked up. Staff has sent correspondence to tenant regarding setting up a Pre-Construction Meeting on May 17, 2018, May 30, 2018 and June 6, 2018. Staff spoke to Orestis Simos / BS Taproom on June 11, 2018 and was informed he is receiving contractor bids for the project and hoping to sign a contract prior to his departure on June 22, 2018. He will be out of the country for approximately two weeks. Estimated completion of project first quarter of 2019.
- 3) *Rhumb Line* --- 1510 Anchors Way – We have no activity or estimated completion of project.

LEASING OUTREACH

- 1) Leasing Outreach
 - Leasing RFP Opportunity Packet for Lighthouse Building
 - An full-page advertisement was placed in the Shopping Center Business Magazine in the May 2018 issue
 - Exposure to 722,262 readers via print, online and banner ad
 - Posted on Ventura Harbor.com website
 - 282 views in the month of May
 - LoopNet online ad services
 - 51,880 views in the month of May
 - Email blast to varied realtors throughout California
 - Deadline for RFP Proposals are August 31, 2018
 - Existing tenants have been sent notices and encouraged to formally respond to the Leasing Opportunity Packet
 - Daily exposure with our ads online via Loopnet/Costar which covers the following:
 - 24 Million visitors to these sites
 - 83% of all 2016 commercial real estate transactions involved these sites
- 2) Motionloft – April & May 2018 Reports (see attached)
- 3) Articles --- Shopping and Leasing topics (see attached)
 - 5 Retail Trends to Watch
 - Simi Valley Town Center – Mixed Use New Design

OCCUPANCY LEVELS AT HARBOR VILLAGE

May 2018

CATEGORY	Harbor Vacancy Sq Ft	Harbor Vacancy %	Harbor Available Sq Ft	Harbor Available %	City * Vacancy %	City * Available %
Office	0	0%	0	0%	12.9%	19.0%
Retail	7,798	42%	0	0%	7.8%	11.8%
Restaurant	3,915	12%	1,381	4%	20.6%	20.6%

*Based on comparable square footage

SALES REPORTS

The attached summaries for February, March and April provides sales for three categories: restaurants, retail and charters. The reports compare the monthly sales for 2018 and 2017. They also include year-to-date comparisons.

The year-to-date overall sales were up 3.67% for April from the same time last year.

ATTACHMENTS

Attachment 1 – February, March, April 2018 Sales Reports

Attachment 2 – Motionloft Reports – April & May 2018

Attachment 3 – 5 Retail Trends to Watch

Attachment 4 – Simi Valley Town Center – New Mixed Use

**Ventura Harbor Village
Tenant Sales Summary**

Month of
February-2018

		<u>February-2018</u>	<u>February-2017</u>	<u>% Change</u>
Restaurants	\$	1,069,540	\$ 862,949	23.94%
Retail	\$	276,885	\$ 208,300	32.93%
Charters	\$	270,640	\$ 191,580	41.27%
Total	\$	1,617,065	\$ 1,262,829	28.05%

Year-to-date through February 2018

		<u>February-2018</u>	<u>February-2017</u>	<u>% Change</u>
Restaurants	\$	2,089,417	\$ 1,788,981	16.79%
Retail	\$	501,535	\$ 407,170	23.18%
Charters	\$	563,299	\$ 363,084	55.14%
Total	\$	3,154,251	\$ 2,559,235	23.25%

**Ventura Harbor Village
Tenant Sales Summary**

Month of
March-2018

	<u>March-2018</u>	<u>March-2017</u>	<u>% Change</u>
Restaurants	\$ 1,184,438	\$ 1,283,811	-7.74%
Retail	\$ 323,733	\$ 297,415	8.85%
Charters	\$ 416,237	\$ 471,263	-11.68%
Total	\$ 1,924,408	\$ 2,052,489	-6.24%

Year-to-date through March 2018

	<u>March-2018</u>	<u>March-2017</u>	<u>% Change</u>
Restaurants	\$ 3,273,855	\$ 3,072,793	6.54%
Retail	\$ 825,268	\$ 704,586	17.13%
Charters	\$ 979,536	\$ 834,346	17.40%
Total	\$ 5,078,659	\$ 4,611,725	10.12%

**Ventura Harbor Village
Tenant Sales Summary**

Month of
April-2018

	<u>April-2018</u>	<u>April-2017</u>	<u>% Change</u>
Restaurants	\$ 1,324,797	\$ 1,472,306	-10.02%
Retail	\$ 350,544	\$ 355,996	-1.53%
Charters	\$ 493,665	\$ 551,003	-10.41%
Total	\$ 2,169,006	\$ 2,379,305	-8.84%

Year-to-date through April 2018

	<u>April-2018</u>	<u>April-2017</u>	<u>% Change</u>
Restaurants	\$ 4,598,652	\$ 4,545,098	1.18%
Retail	\$ 1,175,811	\$ 1,060,583	10.86%
Charters	\$ 1,473,201	\$ 1,385,350	6.34%
Total	\$ 7,247,664	\$ 6,991,031	3.67%

Apr 1, 2018 - Apr 30, 2018

4,359

Typical Day

6,571

Sun, Apr 1 - Busiest Day

8,136

Sunday Average

30,066

Typical Week

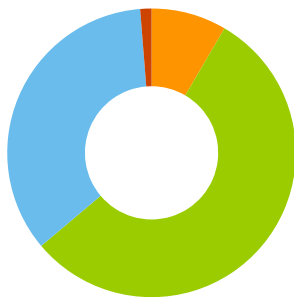
31,407

Peak Week Beginning Sun, Apr 8

130,768

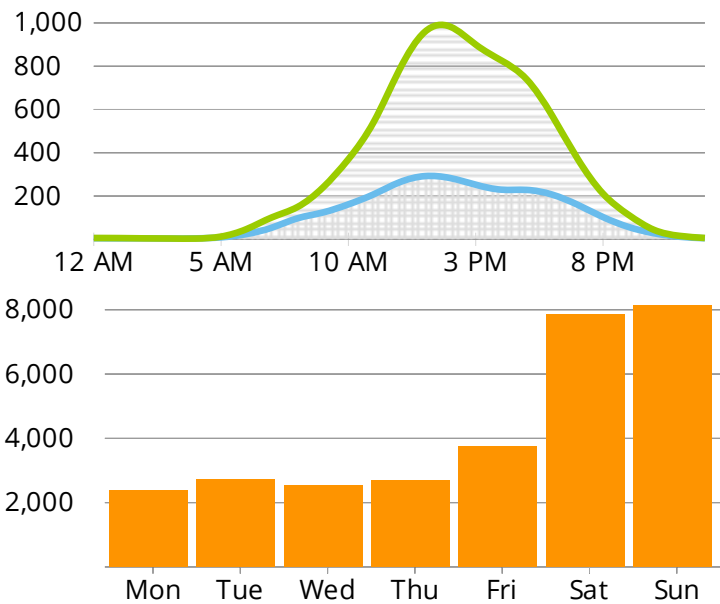
Total Visitors

Average Daily Activity



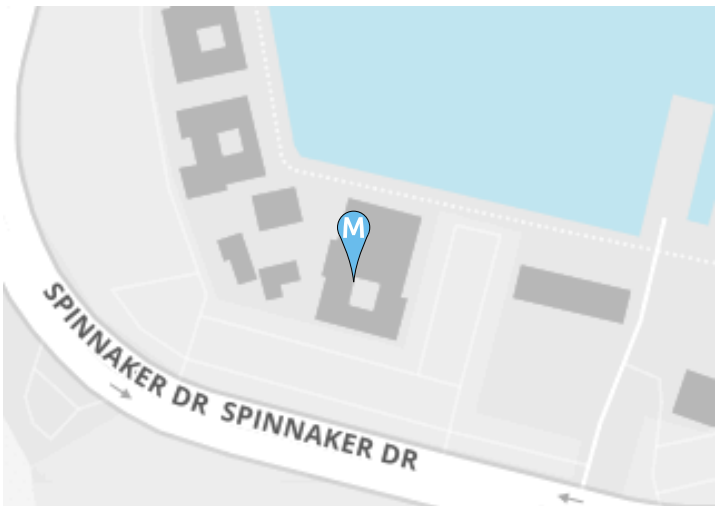
Hours	%	Total
5am - 11am	8%	368
11am - 5pm	55%	2,416
5pm - 11pm	35%	1,521
11pm - 5am	1%	55

Weekdays Weekends



Totals

Week beginning Sun, Apr 1	30,767
Week beginning Sun, Apr 8	31,407
Week beginning Sun, Apr 15	29,968
Week beginning Sun, Apr 22	29,256
Week beginning Sun, Apr 29	9,370



Apr 1, 2018 - Apr 30, 2018

5,777

Typical Day

5,113

Sun, Apr 1 - Busiest Day

7,624

Saturday Average

40,560

Typical Week

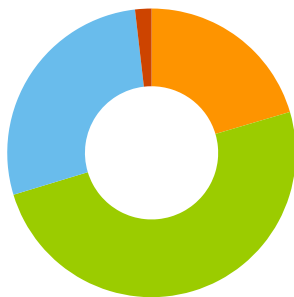
42,173

Peak Week Beginning Sun, Apr 8

173,320

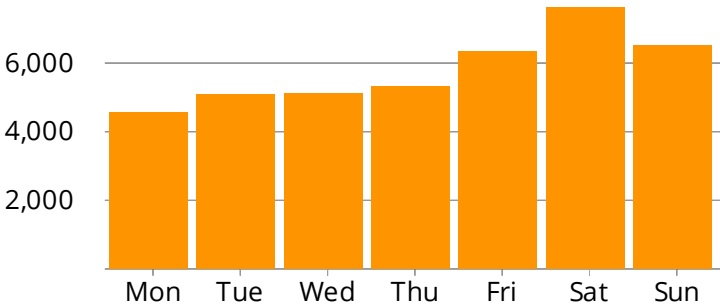
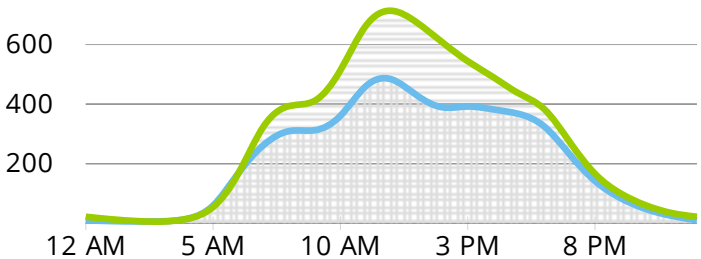
Total Visitors

Average Daily Activity



Hours	%	Total
5am - 11am	20%	1,180
11am - 5pm	50%	2,882
5pm - 11pm	28%	1,609
11pm - 5am	2%	106

Weekdays Weekends



Totals

Week beginning Sun, Apr 1	39,244
Week beginning Sun, Apr 8	42,173
Week beginning Sun, Apr 15	39,698
Week beginning Sun, Apr 22	40,874
Week beginning Sun, Apr 29	11,331



May 1, 2018 - May 31, 2018

1,831
Typical Day

1,390
Tue, May 1 - Busiest Day

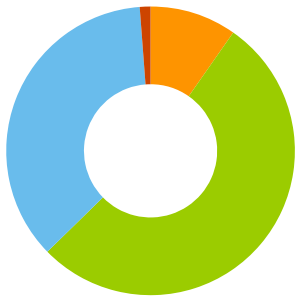
3,836
Sunday Average

13,313
Typical Week

24,130
Peak Week Beginning Sun, May 6

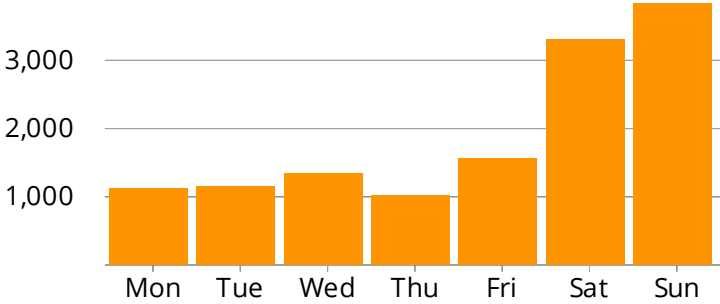
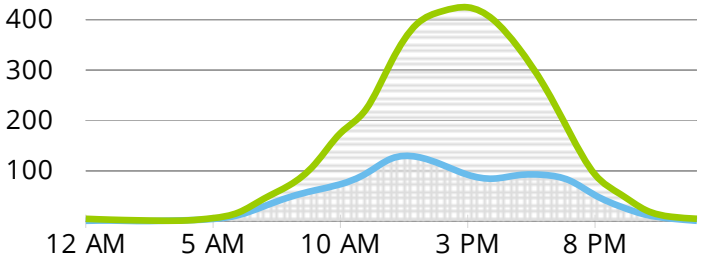
56,752
Total Visitors

Average Daily Activity



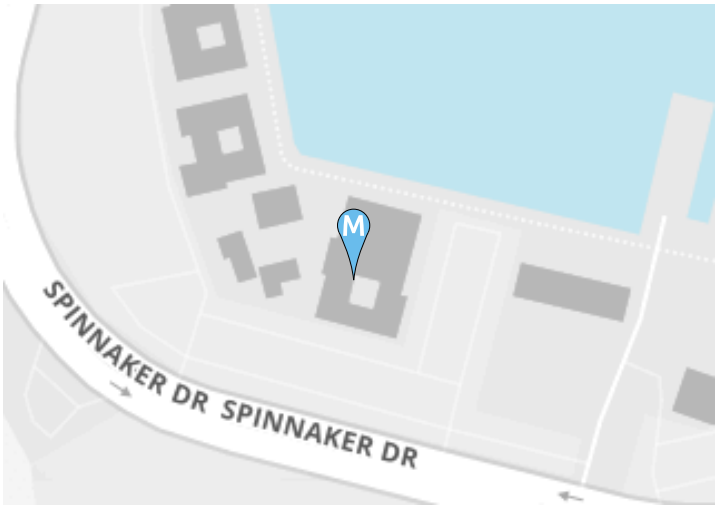
Hours	%	Total
5am - 11am	10%	178
11am - 5pm	53%	971
5pm - 11pm	36%	662
11pm - 5am	1%	22

Weekdays Weekends



Totals

Week beginning Sun, Apr 29	15,719
Week beginning Sun, May 6	24,130
Week beginning Sun, May 13	16,903
Week beginning Sun, May 20	0
Week beginning Sun, May 27	0



May 1, 2018 - May 31, 2018

2,891
Typical Day

4,379
Tue, May 1 - Busiest Day

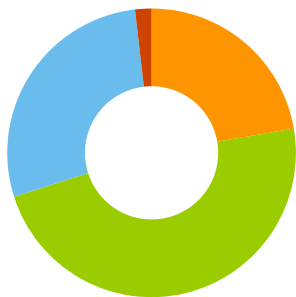
3,553
Saturday Average

20,319
Typical Week

37,975
Peak Week Beginning Sun, May 6

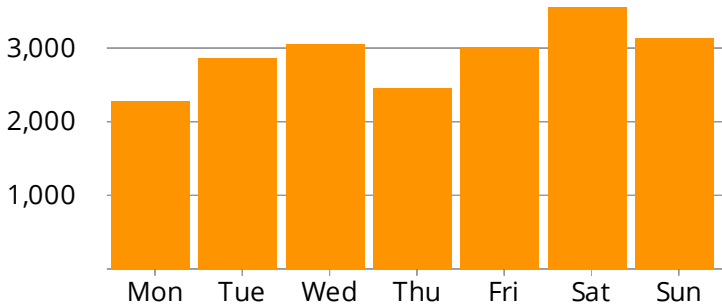
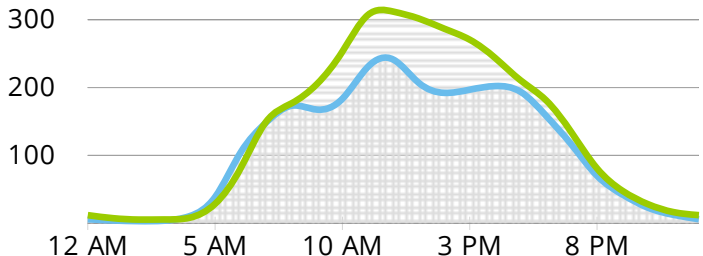
89,635
Total Visitors

Average Daily Activity



Hours	%	Total
5am - 11am	22%	645
11am - 5pm	48%	1,381
5pm - 11pm	28%	812
11pm - 5am	2%	53

Weekdays Weekends



Totals

Week beginning Sun, Apr 29	28,605
Week beginning Sun, May 6	37,975
Week beginning Sun, May 13	23,055
Week beginning Sun, May 20	0
Week beginning Sun, May 27	0



ATTACHMENT 3

MAY 18, 2018 | JACQUELYN RYAN

5 Retail Trends to Watch This Year

From In-Store Pick Up to Pop-Up Shops, Here's What's Coming to a Storefront Near You



Think retail is dead? Think again. The industry may no longer be dominated by indoor shopping malls and big-box stores, but stakeholders aren't ready to throw in the towel just yet.

Landlords and brands alike are responding to 21st century socio-economic changes and the rise of online shopping by reimagining the way in which brick-and-mortar locations are used. They're betting that even if buying an item using an app on a phone is easiest, shoppers everywhere can still be persuaded to personally visit a store for the right reasons.

"We are still social creatures, which is why we all like to go out and do

things," said Andrew Turf, senior vice president of high street retail at CBRE Group Inc. "It's why we don't bring our lunch to work every day."

As the retail landscape shifts, here are five retail trends to watch this year:

Experiences

Experiential is the retail buzzword of the year.

"As retailers enter 2018, they are already seeing that if customers are going to visit a store, it needs to be about more than just the transaction," says a KPMG report about retail trends. "Retailers need to offer something you can't get online. They need to offer an experience."

National retailers have been adding activities and personalization to their brick-and-mortar locations to draw people from the comfort of their homes – where they often shop online.

For instance, a Nike store in New York offers a basketball court, a program that simulates running in other locations, as well as a shoe bar where you can personalize your shoes. Beauty store chain Ulta has in-store salons and brow bars where shoppers can treat themselves to a variety of beauty services. Crayola has opened a few "Crayola Experience" locations that offer everything from a making your own crayons to play areas.

Buy Online, Pick Up In-Person

Nearly three-fourths of people who shop online say they have used the pick-up in-store option at one point for their purchases, according to a study from by Internet Retailer, a digital news and analysis service. Many did it to save on shipping costs.

Retailers – thrilled for those online shoppers to come into the physical store where they may spend more – are already adjusting to this increasing trend.

Several larger chains are moving toward dedicating real estate space to accommodate online orders that are picked up in person. Target is adding specific desks inside its stores where shoppers can pick-up their online orders.

In some locations, customers don't even need to come inside. The retail giant is rolling out a curbside delivery program at some locations, where Target employees will bring a shopper's order to their car in a dedicated spot outside. Walmart is offering a similar service for its groceries.

It follows a similar trend happening at many restaurant chains, such as Olive Garden, that have long offered a curbside delivery service for to-go meals.

This article is the latest in a series CoStar will be providing live from the floor of RECon, the International Council of

Shopping Centers' global retail real estate convention in Las Vegas. Check for frequent updates beginning on Monday.

Community-Focused Brands

In the past, landlords limited the amount of space dedicated to non-apparel or non-home goods focused businesses. That's changing now, and landlords are giving more weight to retailers who bring a buzz with them.

Brands such as spinning studio Soul Cycle and caffeine-supplier Blue Bottle Coffee bring a built-in community of loyalists to their locations. What's significant isn't that they are a spin studio or coffee bar, but the vibe they cultivate.

"People are excited about the brand more than the service they're offering," said retail real estate specialist Michael Lagazo, vice president of SRS Real Estate Partners.

As a result, investors aren't as quick as they used to be to sign the national credit tenant over the cool regional operator, he said.

"Consumers are spending money differently but investors are also positioning assets and portfolios to follow the consumer trends," he said, noting that landlords are adding more space to accommodate these popular food and drink providers as well as fitness and entertainment users.

Alternative Retailers

Despite the glut of space left over by chains such as Toys "R" Us closing, retail properties continue to show high levels of absorption across the country from some unusual tenants.

"Pull-back the curtain at who is opening up shop and it's often not retail stores at all," said Rafael DeAnda, a market analyst with **CoStar Market Analytics** in Los Angeles. "For example, in the Los Angeles metro, we've had at least two college campuses expand into retail centers over the year. Gyms and medical offices taking space at neighborhoods centers is becoming much more common as well."

Indeed, fitness clubs, urgent care centers and schools are opening all over the country where big box stores once stood. Many big-box retail locations have the kind of similarly-desirable demographics that these types of users covet.

These types of tenants also have larger-than-average footprints, which helps out landlords too. It's one of many reasons mall developers have been courting gyms in recent years. In fact, more than half of Westfield's 33 U.S. malls now host a type of health club, a 10-percent increase from a decade ago.

Another reason is that the fitness industry is growing, much like the other less traditional retail users filling these spaces.

With an aging Baby Boomer generation and rising health care costs, urgent care locations nationally rose more

than 22 percent in 2016 from 2014, according to the Urgent Care Association of America. That trend is projected to continue.

ATTACHMENT 3

Pop-Up Shops

If you're scratching your head at the concept of pop-up shops becoming a trend, consider that the Museum of Ice Cream – a pop-up art installation that started in New York – sees 25,000 visitors a day at its current San Francisco location. That Instagram-famous phenomenon has plenty of other brands planning ways to emulate its success.

In fact, the demand for pop-up shops – a temporary store or installation – is so high that new companies are forming as matchmakers between landlords with empty space and brands or people who want to open a concept for a short period of time.

One such firm is Appear Here, which allows landlords in London, Paris and New York to list spaces for temporary use by brands and artists for short-term retail use.

Brands love short-term space because it allows them to test products or provide a limited-time only allure in a brick-and-mortar location. Landlords love the income from what may otherwise be an empty storefront.

» Return to CoStar News' Coverage of ICSC RECon in Las Vegas

Jacquelyn Ryan, Los Angeles Market Reporter CoStar Group

Having trouble viewing this email? | [View it in your browser](#)

ATTACHMENT 4



Daily Headlines

Wednesday, April 18, 2018

Owners of 'imploding' Simi Town Center unveil plans to reinvent mall as mixed-use complex



Long-struggling Simi Town Center now envisioned as mixed-use complex with retail, residential and a park.

[READ MORE](#)

ATTACHMENT 4

Owners of 'imploding' Simi Town Center unveil plans to reinvent mall as mixed-use complex

Mike Harris, mike.harris@vcstar.com, 805-437-0323 Published 3:36 p.m. PT April 18, 2018 | Updated 7:22 p.m. PT April 18, 2018



(Photo: Consensus / Wallon Street Capital)

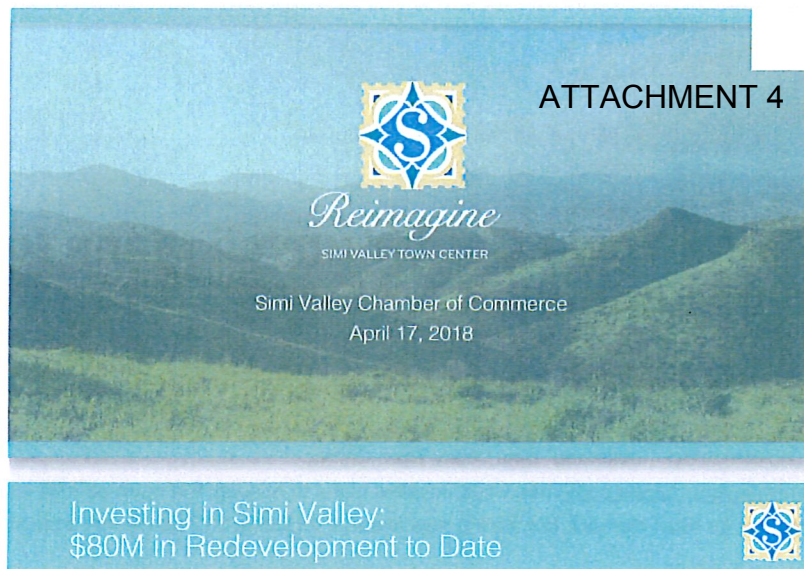
The owners of the long-struggling, "imploding" Simi Valley Town Center (<https://www.shopsimivalleytowncenter.com/>) this week unveiled plans to reinvent the open-air mall as a mixed-use development, keeping its retail element, but adding new features including 332 residential units and a park.

The proposed \$70 million to \$80 million face-lift will be merely the latest redesign of the shopping center north of Highway 118, which opened in 2005 and has been plagued by periods of tenant erosion and anemic foot traffic.

'Open their heart': Rescued malamutes up for adoption in Simi (</story/news/local/communities/simi-valley/2018/04/18/rescued-alaskan-malamutes-up-adoption-simi-valley/515392002/>).

Fatal DUI: Simi woman wants charges dismissed in death of LAPD officer (</story/news/local/communities/simi-valley/2018/04/12/simi-woman-accused-fatal-dui-crash-lapd-officer-wife-challenges-charges/491764002/>).

The shopping center's current vacancy rate is about 50 percent, its owners say. That includes last year's closing of the Apple (<https://www.apple.com/>) store, which they say was the first Apple retailer to ever close in the history of the tech giant.



- Forest City Enterprises invests \$165M in 2005 developing SVTC into A+ lifestyle center with 90+ national retailers
- Tenant sales peaked in 2006 at about half of healthy level
- Walton Street Capital/Alberta Development Partners purchase Simi Valley Town Center in 2010
- New owners invest in redevelopment 2014-2016:
 - Phase 1: Keyhole and Studio Movie Grill
 - Phase 2: Marshalls and Ulta
- 2017 – Apple vacates, Macy's East closes

SVTC – Where We Are Today

Phase 1 and 2 attempted to bring in new anchors and create visibility

Active small

Page 2 / 10

"Something needs to happen here," said Robby Schwindt, a principal with Chicago-based [Walton Street Capital](https://www.waltonst.com/) (<https://www.waltonst.com/>), a private equity real estate investment firm that is the primary owner of the shopping mall. "Vacancy breeds vacancy. This is an imploding mall."

"We're already at the point where so many (retailers) have left, it's really hard to get people back," he said. "If we have too many more leave, it's going to be almost impossible to redo this thing."

Schwindt made his remarks Tuesday at a [Simi Valley Chamber of Commerce](https://www.simivalleychamber.org/) (<https://www.simivalleychamber.org/>) luncheon at the mall at which the shopping center's latest "reimagining" plans were unveiled.

See the new vision for Simi Valley Town Center

Schwindt said features of the redesign — this one concentrating on the facility's east end — include:

- Adding about 332 residential rental units. About 500 residential units, Avalon Simi Valley, already exist adjacent to the mall, but aren't actually part of the shopping center, he said.
- Building a park that will be a central gathering place, something that has been planned since 2011.
- Shrinking the retail/restaurant/entertainment space at the mall from its current 605,000 square feet to about 435,000 square feet. Most of the reduction will occur when the four-story Macy's East building, which closed last year, is torn down. The site is where most of the apartments will be built.

The proposed mixed-used development "is a model all over the country and all over Southern California," Schwindt said.

He said the mall's latest proposed redesign is similar to The Americana at Brand (<https://americanaatbrand.com/>) shopping, dining, entertainment and residential complex in Glendale.

ATTACHMENT 4

"We're trying to create a sense of place for people who want to come and spend their time and spend their dollars shopping at the stores," he said. "We want to create energy and vibrancy and dynamism to this center again to attract the (national) retailers that we need to make the Town Center sustainable."

More than 100 national retailers have said no to becoming Town Center tenants in the past 18 months because of the mall's negative sales history, lack of visibility and too much retail space, which makes the center feel empty with "no sense of place," Schwindt said.

"Six-hundred-thousand-square-feet is just too much (retail) square footage ... for the Simi Valley market," said Bryan McFarland, a principal at Colorado-based Alberta Development Partners (<https://albdev.com/>), Walton's development partner, who attended the luncheon.

Buy Photo



The owners of the long-struggling, "imploding" Simi Valley Town Center this week unveiled plans to reinvent the outdoor mall as a mixed-use development with its traditional retail element and new features including about 330 residential units and a park. (Photo: MIKE HARRIS/THE STAR)

Schwindt said another goal of the redesign is "to get the sales tax revenue back up for the city. They've seen a huge erosion of sales and sales tax generation here over the last several years."

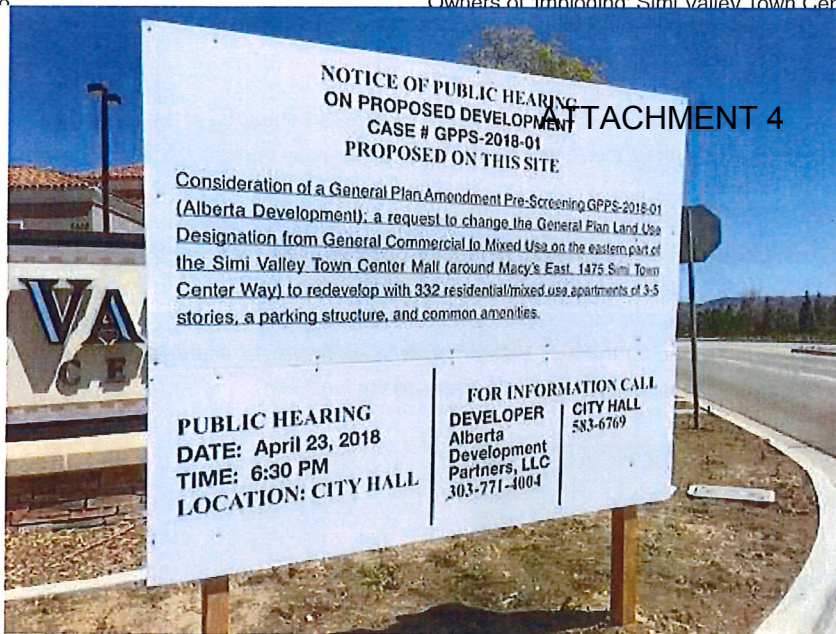
In putting the mall up for sale in 2010, its former owners, Ohio-based Forest City Enterprises, cited several factors, including the Great Recession that began in late 2007 and more retail competition in the region such as the renovated The Oaks mall in Thousand Oaks.

In his presentation Tuesday, Schwindt cited another factor that has hurt sales at the town center: competition from online retailers, including, most prominently, Amazon.

Walton Street Capital and Alberta Development Partners bought the mall in December 2010 for an undisclosed price. The recorded deed showed the property at the time was encumbered with more than \$112 million in debt.

In 2011, the new owners announced plans for a multi-million-dollar, multi-phase renovation of the mall in hopes of attracting more shoppers. It included bringing in new anchor tenants, including Marshalls and California's first Studio Movie Grill, a national chain of luxury theaters that feature full-service, in-theater dining and alcoholic beverages. The center's third anchor tenant is another Macy's.

"Between Studio Movie Grill and Buffalo Wild Wings, it certainly has helped," McFarland said. "But it hasn't been the end-all and be-all. And our next phase, with Marshalls, we hoped would help drive additional leasing. But that hasn't materialized."



ATTACHMENT 4

The owners of the long-struggling, "imploding" Simi Valley Town Center this week unveiled plans to reinvent the outdoor mall as a mixed-use development with its traditional retail element and new features including about 330 residential units and a park. (Photo: MIKE HARRIS/THE STAR)

McFarland said he's excited about the new vision.

"Absolutely," he said. "We've been considering probably 30 different redevelopment options for this mall over the last eight years and really have whittled it down to what we think is the right solution today.

"Obviously, the center needs a change," he said. "What is happening today is not working. We're still at the risk of losing tenants. As soon as Apple closed, everyone got focused."

Tenants such as "Studio Movie Grill, Marshalls, they're all asking us, 'What's the next step? What are you going to do to prevent further closings here? What are you going to do to drive more foot traffic to the center to ensure our viability and to protect our investment?' So, this is necessary," he said.

One such tenant, Jeff Phillips, who owns Vision Reality, is also high on the planned redesign.

"I think it's great," he said. "I think it's going to bring people back into the mall. I think it's going to introduce them to some of the businesses that have been overlooked. I also think that it's going to help us with some of the issues Simi Valley is having with housing.

"We need affordable housing. Affordable workforce housing — first responders, police," he said. "So, I think this is going to offer a lot of that. And with new people living in Simi, obviously, that's going to bring new blood into the Town Center."

Rana Ghadban, the chamber's president and CEO, stressed that while the chamber hosted the luncheon on the proposed redesign, its board has not yet taken a position on the plans.

Walton Street Capital and Alberta Development Partners will present those plans to the Simi Valley City Council at its meeting Monday night in what is known as a pre-screening application hearing. If the council gives its preliminary blessings to the plans, which it's expected to do, they will then be scrutinized by the city Planning Commission at a later date. The commission will then make a recommendation to the council — approve or reject the project — and the council will have the final say.

Schwindt said he hopes to get the project approved by the city by the end of the year and break ground next year.

Read or Share this story: <https://www.vcstar.com/story/news/local/communities/simi-valley/2018/04/18/owners-imploding-simi-town-center-unveil-plans-reinvent-mall-mixed-use-complex/521210002/>



BOARD OF PORT COMMISSIONERS

JUNE 27, 2018

CONSENT AGENDA ITEM A

APPROVAL OF A PROFESSIONAL
SERVICES AGREEMENT WITH RINCON
CONSULTANTS, INC.

**VENTURA PORT DISTRICT
BOARD COMMUNICATION**

CONSENT AGENDA ITEM A
Meeting Date: June 27, 2018

TO: Board of Port Commissioners
FROM: Richard Parsons, Consultant
SUBJECT: Approval of a Professional Services Agreement with Rincon Consultants, Inc.

RECOMMENDATION:

That the Board of Port Commissioners approve the Professional Services Agreement with Rincon Consultants, Inc. for sediment characterization sampling and reporting to support maintenance dredging of the inner harbor in the amount of \$33,805.00.

SUMMARY:

The Port District's dredging permit from the U.S. Army Corps of Engineers requires sampling and analysis every 3 years of the sediments proposed to be dredged from within the harbor. The sampling results that the District currently operates under will expire in December 2018. In order to have new sampling results available by that date Rincon Consultants, Inc. has submitted a proposal dated June 8, 2018 (*attached*) to perform the necessary sediment characterization effort.

BACKGROUND:

In April of this year the Port District had Fugro USA Marine, Inc. perform a multi-beam bathymetric survey of all open water channel areas within the harbor as well as the Harbor Village Marina area in order to identify areas that would require sediment sampling and possible future maintenance dredging. That effort had a cost of \$9,500 and a copy of the survey results is attached. The next step is to have a sediment Sampling Analysis Plan (SAP) prepared based upon Fugro's bathymetric data. The SAP will then be submitted to the Corps of Engineers' Regulatory Branch which will convene a meeting of the Dredge Material Management Team (DMMT) to review/amend and ultimately approve the SAP. Upon approval of the SAP the sediment collection using a 4 inch diameter 'vibracore' will proceed in the various water areas in the harbor. The samples are then forwarded to a lab for analysis.

Rincon's cost proposal of \$33,805.00 is consistent with the cost incurred in 2015 and includes:

- Preparation of the SAP
- Sediment collection
- Sediment analysis and reporting

FISCAL IMPACT:

Funding for the \$33,805 cost of Rincon's sediment characterization effort is included in the dredging portion of both the FY17/18 and FY18/19 Port District budgets.

ATTACHMENTS:

Attachment 1 – Rincon Consultants, Inc. Proposal
Attachment 2 – Bathymetric Contours Map



ATTACHMENT 1

Rincon Consultants, Inc.

200 Washington Street
Suite 207
Santa Cruz, California 95060

831 440 3899 OFFICE AND FAX

info@rinconconsultants.com
www.rinconconsultants.com

June 8, 2018
Project No: 18-05808

Richard Parsons
Ventura Port District
1603 Anchors Way Drive
Ventura, California 93001

Via email: rwpdredging@hotmail.com

Subject: Ventura Port District Sediment Characterization Sampling and reporting to Support Maintenance Dredging, Ventura, California.

Dear Mr. Parsons:

Rincon Consultants, Inc. (Rincon) is pleased to submit this proposal to prepare a sampling and analysis plan (SAP), conduct a sediment characterization, and prepare a sediment report per U.S. Army Corps of Engineers (Corps) requirements in support of planned dredge activities by the Ventura Port District in Ventura, California. Based on our conversations, review of previous SAPs developed for the Ventura Port District, and our knowledge of regulatory requirements for the project, we have outlined a scope of work that includes the following:

- Project Management
- Sampling and Analysis Plan
- Sediment Characterization and Testing
- Sediment Sampling Analysis and Report

Scope of Work

Task 1 – Project Management, Agency Coordination, and Communications

Upon obtaining a notice to proceed, Rincon will formally engage the Corps and the Dredge Material Management Team (DMMT) representing the Ventura Port District for the submission and approval of a Sampling and Analysis Plan (SAP) for the planned maintenance dredging of areas within the Ventura Port District (Port District) waters. Project management will include communications, travel, and other direct costs associated with regulatory agency engagement for the SAP, review of laboratory testing results,



and final reporting. Task costs include internal Rincon technical editing, formatting, principal review, and administrative support related to invoicing and payment of subcontractors. Rincon proposes to conduct pre-project preparation, organization, and coordination prior to development of the SAP and sediment characterization field efforts including formalizing subcontractor agreements with Aquatic Blue Environmental (Aquatic Blue) and Eurofins Scientific.

Task Assumptions

- All applicable fees due to regulatory agencies are the responsibility of the Ventura Port District.

Task 2 – Sampling and Analysis Plan (SAP)

Rincon will develop an SAP consistent with SAPs previously submitted on behalf of the Port District. Rincon recognizes that the SAP format previously submitted by the Port District is not consistent with DMMT guidance but because of the long standing precedence of the approval of SAPs, submitted every three years between 1994 and 2015, Rincon will maintain the existing format. Rincon will develop an SAP that proposes the collection of sediment cores from discrete sampling areas in Ventura based on accumulated sediment locations shown on bathymetric survey maps developed by Fugro and supplied by the Port District. The SAP will describe the sampling locations in context of dredge management units (areas) previous established by the Port District as approved by USACE permit (SPL-2011-1154-AJS) for previously proposed maintenance dredge events. The SAP will describe the sample collection methods and Tier 1 physical and chemical testing to be conducted by Eurofins scientific. Rincon will coordinate the timely submittal of the SAP to the DMMT through its USACE Project Manager (Jerry Hidalgo), address comments from the DMMT, and obtain an approved SAP at the earliest possible convenience.

Task Assumptions

- Rincon will provide the Port District a draft copy of the SAP for comment prior to submittal to the DMMT
- Rincon will address one round of comments from the DMMT
- Rincon will remotely attend the DMMT meeting with the Port District's representative for presentation of the SAP

Task 3 – Sediment Characterization and Testing

Task 3.1 – Sediment Collection and Processing

All station locations will be pre-plotted and locations determined using a Trimble R-1 DGPS. The system is accurate to plus or minus 3 meters. All final station locations will be recorded in the field using positions from the DGPS. Upon locating the sampling position, station depth will be measured using an on-vessel calibrated fathometer or a lead line. The mudline elevation relative to MLLW datum will be determined by adding the tidal elevation to the measured depth. All vertical elevations will be reported to the nearest 0.1 foot relative to MLLW. Rincon, in conjunction with Aquatic Blue, will use an electric vibracore using a 4-inch core to collect sediment samples to the target depths determined for each individual location. Once collected, each core attempt will be displayed on a sediment tray, photographed, measured, and documented for physical qualifiers (stratification, shell hash, etc.). All data, including the attempt number, target depth, penetration depth, participants, and site conditions, will be logged on an electronic core log. Samples collected from individual locations within a given area



will be mixed to create an area composite sample for analysis. Material representing each composite area will be placed into glass jars, labeled (project name, date, sampler identifier, analysis, and preservative where applicable), logged into a field chain-of-custody (COC) form, and placed into a cooler with blue ice pending transport to an analytical laboratory. Strict COC documentation will be followed, and normal quality control/quality (QA/QC) assurance protocols will be followed. Grain size samples will be separated into pre-labeled plastic bags.

Task Assumptions

- Multiple attempts may be required at stations to collect a sufficient volume of material for all analyses. The boat will be shifted slightly between attempts to ensure the collection of undisturbed material during each attempt.
- Stations will be sampled opportunistically based on tide, water conditions, and recreational use.
- A total of five areas will be sampled over 2.5 days.

Task 3.2 – Analytical Testing

Physical and chemical testing will be conducted by a Eurofins Scientific, an analytical laboratory certified by the state, and experienced with dredge material testing. Testing will be conducted consistent with the *Evaluation for Dredged Material Proposed for Disposal at Inland, Nearshore, or Upland Confined Disposal Facilities* – Testing Manual (UTM; USACE 1993). Physical and chemical parameters to be measured in this testing program were selected based on previous years testing and to provide data on potential chemicals of concern in the proposed dredged material from Ventura Port District waters in accordance with the OTM (USEPA and USACE, 1991). All analytical methods used will follow USEPA, Standard Methods (SMs), or ASTM protocols. Specific sediment analyses and target reporting limits will be stipulated in the SAP and follow previous sediment evaluations of the Port District. Testing will be conducted based on review and approval of draft final SAP by the DMMT. Testing results will include a laboratory report summarizing COC records, sample analysis, and QA/QC summary.

Task Assumptions

- Testing is limited to five total samples.
- Testing is limited to constituents listed in the 2015 SAP approved by the DMMT.
- No bioassay testing is included in the task.
- Grain size testing is included.
- Testing for additional samples will be \$1,870 per sample.

Task 4 - Sediment Sampling Analysis and Report

Task 4.1 –Data Analysis and Interpretation

Data will be analyzed and presented clearly to determine the suitability of proposed dredged material for disposal. All analytical data will be reviewed for accuracy prior to reporting. Sediment physical and chemical characteristics provide information about chemicals of concern present in sediment and, when compared to existing literature, can indicate their potential bioavailability. Data analysis of sediment chemistry and conventional parameters will consist of tabulation and comparison with existing sediment quality guidelines (i.e., effects range low [ERL] and effects range median [ERM] values developed by



Long et al. [1995]). The effects range values are helpful in assessing the potential significance of elevated sediment-associated contaminants of concern.

Task Assumptions

- Data analysis will compare the 2018 data results to previous sampling results.
- Grain size will be assessed compared to historical data of the Santa Clara River provided by the Port District.
- No bioassay testing analysis is included.

Task 4.2 – Sampling and Analysis Report (SAR)

An SAR will be prepared by Rincon and Aquatic Blue that will document all activities associated with collecting, processing, and analyzing sediment samples. The reports received from the laboratories will be included as appendices. The SAR will be submitted in both hard copy and electronic versions. At a minimum, the following will be included in the SAR:

- Summary of all field activities, including a description of any deviations from the approved SAP.
- Maps of dredge areas.
- Locations of sediment sampling stations to the nearest foot and in latitude and longitude in degrees and minutes to three decimal places. All vertical elevations of mudline and water surface will be reported to the nearest 0.1 foot relative to MLLW.
- QA/QC summary for physical and chemical analyses.
- Data results. Electronic copies for all data will be stored on a CD. All electronic data files will be provided in Microsoft Excel format, and all documents will be provided in Adobe Acrobat (.pdf) format.
- Comparison of chemical results with regulatory criteria.

Task Assumptions

- Rincon will provide the Port District a draft copy of the SAR for comment prior to submittal to the DMMT.
- Rincon will address one round of comments on the SAR from the DMMT.
- Rincon will remotely attend the DMMT meeting with the Port District's representative for presentation of the SAR, if needed.

Table 1. Estimated Cost

Task	Cost
Task 1 - Project Management	\$2,890
Task 2 - Sampling and Analysis Plan	\$3,825
Task 3 - Sediment Sampling and Testing	\$20,585
Task 4 - Sediment Sampling Analysis and Report	\$6,505
Total	\$33,805



All work would be performed in accordance with our standard contract for professional services, a copy of which is attached, or another mutually agreeable contract vehicle. We are prepared to begin this assignment immediately upon receipt of a signed contract agreement. This proposal is valid for a period of 60 days, during which time it is fully negotiable to meet the needs of the client.

Any additional work, not included in the proposed work program would be billed on a time and expense basis in accordance with our standard fee schedule for professional services, a copy of which is attached hereto. Please note that no additional services would be provided unless specifically authorized in writing by the Ventura Port District.

We sincerely appreciate your consideration of Rincon to assist you with this project and are confident that our team will meet project goals in a highly efficient and cost effective manner. Please contact Derek Lerma if you have any questions or require additional information to support this proposal. Derek can be reached at (805) 644-4455 or dlerma@rinconconsultants.com. Please do not hesitate to call if you have any questions regarding this proposal or any other matters related to our services.

Sincerely,
Rincon Consultants, Inc.

Derek Lerma
Marine Resources Program Manager

Steven J. Hongola
Principal / Senior Ecologist

*Attachments: Standard Contract for Professional Services
Fee Schedule*



RINCON CONSULTANTS, INC.

GENERAL CONTRACT FOR PROFESSIONAL SERVICES

Rincon Consultants, Inc. is pleased to offer this contract for professional services. This Agreement for Consulting Services ("AGREEMENT") is made and entered into in the County of Ventura, State of California, by and between _____ ("CLIENT"), and Rincon Consultants, Inc. ("Rincon"). The following sections describe the terms and conditions under which our services will be provided. Rincon Consultants, Inc. is founded on the principle of building sound, long-standing relationships with our clients where client/consultant responsibilities are well understood. We have found that these mutual understandings coupled with good communication are critical ingredients to successful project execution.

1.0 SCOPE OF SERVICES

The scope of services, hereinafter referred to as SERVICES, covered by this AGREEMENT is specified in our proposal number 14-01129 dated December 8, 2014, which is herein incorporated into this AGREEMENT.

2.0 RISKS AND RESPONSIBILITIES

The client understands that there are risks and responsibilities that the CLIENT will maintain during the execution of the project by Rincon. These risks include:

2.1 Toxic and Hazardous Materials

In the event that Rincon is performing work at CLIENT work locations, CLIENT will provide to Rincon all of the information that CLIENT has pertaining to the presence or possible occurrence of toxic or hazardous substances at the site being investigated. If unanticipated toxic or hazardous materials are encountered during the course of our work, we reserve the right to demobilize our equipment and personnel from the field at the CLIENT's expense. Remobilization will occur following an appraisal of the field conditions by our site safety coordinator and the CLIENT's acceptance of the proposed safety measures and fee modification.

2.2 Right of Entry

Unless otherwise agreed, CLIENT will furnish right of entry and obtain the permits necessary for Rincon to conduct its field work.



2.3 Damage to Property

Rincon will take reasonable precautions to minimize the damage to land or other property caused by the execution of the field work. The cost to repair any damage is not included in the fee for this project. If the CLIENT wishes that the damages be repaired or that we pay for the damages, we will undertake the repairs and add the cost plus administrative charges to our fee for the project.

2.4 Utilities and Pipelines

During the course of our field work, we will take precautions to avoid damaging above ground or subterranean or subaqueous structures, utilities, or pipelines. It is the responsibility of the CLIENT to mark the presence of subterranean structures, pipelines, or utilities prior to us performing any subterranean exploration or sampling. CLIENT agrees to hold Rincon and its officers, agents, employees, and subcontractors harmless for any damage to such structures, pipelines, or utilities that are not called to our attention and accurately identified to us prior to the commencement of field work.

3.0 LIABILITY

Rincon's liability to CLIENT for damages or injury to property or persons arising out of work performed for CLIENT and for which legal liability may be found to rest upon us will be limited to our available general liability insurance coverage. CLIENT and Rincon agree to a mutual waiver of consequential damages that may occur as a result of the work performed.

4.0 WARRANTY

In performing the requested work scope, Rincon will strive to conduct such work in a manner consistent with the level of care and skill ordinarily exercised by members of the same profession currently practicing under similar conditions and in the same locality. No warranty, either expressed or implied, is made or intended by our proposal, contract, reports, or any other oral or written communication.

CLIENT acknowledges that conditions on a site may vary across the site and over the course of time. Our interpretations and recommendations are based solely on data collected at specific locations on a site and at the time collected. Field data collected may not be fully representative of site conditions. CLIENT acknowledges the limitations inherent in any limited sampling program. Rincon will be responsible for our data, interpretations, and recommendations. Rincon shall not be responsible for the interpretation by others on the information developed. CLIENT agrees to hold Rincon harmless for any inverse condemnation or devaluation of said property that may result if Rincon's report or information generated during our performance of services is used for other purposes. Also, this information is issued with the understanding that it



is to be used only in its entirety, and the CLIENT may not reference this report unless it is used in this manner.

Rincon does not guarantee the accuracy of possible or probable costs associated with planning or environmental services or regulatory compliance that may be estimated. Such estimated costs are only Rincon's judgment as a professional corporation and, if furnished, are to be used only for CLIENT's general guidance.

5.0 INVOICES AND PAYMENT

Payment for all services is due and payable on completion of services rendered. Payment is due upon receipt of the invoice or as otherwise specified in the proposal for this project. The invoice is considered past due if not paid within 15 working days from the specified due date. If the CLIENT objects to all or any portion of the invoice, the CLIENT shall so notify Rincon within 10 calendar days of the invoice date, identify the cause of disagreement, and pay when due that portion of the invoice, if any, not in dispute. CLIENT agrees to pay a service fee of 1.5 percent per month (or the maximum allowable by law, whichever is greater), on past due accounts, with the exception of any portion of the invoiced amount in dispute and resolved in favor of the CLIENT. If CLIENT fails to pay undisputed invoiced amounts within 10 calendar days from the invoice due date, Rincon may then and at any time, without waiving any claims or incurring any liability, suspend this agreement. All claims, disputes or controversies arising out of, or in connection with the interpretation, application, or enforcement of this agreement shall be decided by arbitration in accordance with the then most current rules of the American Arbitration Association. Any attorney's fees or other costs incurred on collecting any delinquent amount shall be paid by the CLIENT. If the amount owed can be resolved through the Small Claims Court system, then the Arbitration provision described above shall be waived.

6.0 DATA, SAMPLES, AND RECORDS

All samples collected will be discarded within 15 days following submittal of our report unless CLIENT advises us otherwise. Upon written request, we will deliver the samples in accordance with CLIENT's instructions, or we will store the samples for an agreed charge. All pertinent records relating to services performed shall be retained for two years after completion of the work. CLIENT shall have access to the records at all reasonable times during this period. CLIENT gives Rincon Consultants the express permission to use and modify any image, map, or other graphic provided by CLIENT or CLIENT's subcontractors or subconsultants.

7.0 INDEMNIFICATION

CLIENT shall defend, indemnify, and hold harmless Rincon and its directors, officers, shareholders, employees, contractors, subcontractors, agents, or affiliates from and against any and all suits, legal or administrative proceedings, claims, demands, actual damages, fines, punitive damages, losses, costs, liabilities, interest, and attorneys' fees (including any such fees

CLIENT NAME
Rincon Job No. 14-



and expenses incurred in enforcing this indemnity) which, irrespective of Rincon's negligence: (a) exceed the limitation of Rincon's liability provided for in Article 3 of this contract, or (b) result from, arise out of, or are in any way connected with (1) acts or omissions of CLIENT's employees, agents, and subcontractors, and their employees or agents; (2) the release of any hazardous substance; or (3) any other generation, treatment, or transport of waste material.

8. TERM and TERMINATION

The Term of this Agreement shall commence upon the below date or as authorized in writing by the CLIENT and shall continue until completion of the Services identified per Section 1. Notwithstanding the foregoing, this AGREEMENT may be terminated by either party seven (7) days after written notice in the event of any breach of any provision of this AGREEMENT; in the event of substantial failure of performance by either party; or if CLIENT suspends the SERVICES for more than three (3) months. In the event of termination, CONSULTANT will be paid for SERVICES performed prior to the date of termination plus reasonable termination expenses including, but not limited to, the cost of completing analyses, records, and reports necessary to document job status at the time of termination.

Authorization:

Client: _____

RINCON CONSULTANTS, INC.

Signature

Signature

Name/Title

Name/Title

Date

Date



RINCON CONSULTANTS, INC.

Standard Fee Schedule for Environmental Sciences and Planning Services

The Rincon Consultants fee schedule illustrates how professionals and support time is charged to projects. Direct costs associated with project labor are billed to the project as described under Reimbursable Expenses.

Professional, Technical & Support Personnel*	Hourly Rate
Principal II	\$230
Principal I	\$215
Senior Supervisor II	\$195
Supervisor I	\$185
Senior Professional II	\$165
Senior Professional I	\$150
Professional IV	\$135
Professional III	\$120
Professional II	\$105
Professional I	\$95
Environmental Technician/Field Aide III	\$90
Environmental Technician/Field Aide II	\$85
Environmental Technician/Field Aide I	\$80
Senior GIS Specialist	\$130
GIS/CADD Specialist II	\$115
GIS/CADD Specialist I	\$100
Graphic Designer	\$95
Technical Editor	\$105
Production Specialist	\$80
Clerical/Administrative Assistant I	\$75

*Professional classification includes: environmental scientists, urban planners, biologists, geologists, marine scientists, cultural resources experts and other professionals. Expert witness services consisting of depositions or in-court testimony are charged at the hourly rate of \$310.

Photocopying and Printing

Photocopies will be charged at a rate of \$0.16/copy for single-sided copies and \$0.32 for double-sided copies. Colored copies will be charged at a rate of \$1.50/copy for single-sided and \$3.00/copy for color, double-sided or 11"×17" copies. Oversized maps or display graphics will be charged at a rate of \$8.00/square foot.

Reimbursable Expenses

Reimbursable Expenses are costs associated with completing a project that are not include the hourly billing rates described above. Reimbursable expenses include, but are not limited to, the following:

1. *Direct costs associated with the execution of a project are billed at cost plus 15% to cover General and Administrative services. Direct costs include, but are not limited to, laboratory and drilling services charges, subcontractor services, authorized travel expenses, permit charges and filing fees, printing and graphic charges, mailings and postage, performance bonds, sample handling and shipment, rental equipment and vehicles other than covered by the above charges, etc. Communications charges and miscellaneous office expenses (including PDAs, cell phones, phone, fax, and electronic data transmittals, digital cameras, photo processing, etc.) are billed at 3% of total labor.*
2. *Transportation fees; company-owned vehicles will be billed \$85/day for light-duty vehicles and trucks \$135/day for 4-WD/off road vehicles, plus \$0.65/mile for mileage over 50. Mileage rate of \$0.65/mile applies to all miles incurred in employee-owned vehicles.*



RINCON CONSULTANTS, INC.

Equipment Schedule for Environmental Sciences and Planning Services

Equipment	Day Rate
Environmental Site Assessment	
Brass Sample Sleeves, Bailers, Disposable Bailers	\$25
Water Level Indicator, DC Purge Pump	\$40
Hand Auger Sampler	\$55
Oil-Water Interface Probe	\$85
Four Gas Monitor or Photo-Ionization Detector	\$120
Photo-Ionization Detector	\$120
Soil Vapor Extraction Monitoring Equipment	\$140
Flame Ionization Detector	\$200
Natural Resources & Multi-Services Field Equipment	
Trimble GPS (sub-meter accuracy)	\$190
UAS Drone	\$250
Pettersson Bat Ultrasound Detector/Recording Equipment	\$150
Spotting or Fiberoptic Scope	\$150
Amphibian Survey Field Package: (digital camera, GPS, thermometer, decon chlorine, waders, float tube, hand net)	\$150
Remote Field Package, (digital camera, GPS, thermometer, binoculars, field computer and mifi, Delorme Satellite Beacon, 24-Hour Safety Phone)	\$125
Sound Level Metering Field Package: anemometer, tripod and digital camera.	\$100
Construction Monitoring Field Package: (digital camera, GPS, thermometer, binoculars, field computer, safety equipment)	\$95
Standard Field Package (digital camera, GPS, thermometer, binoculars, and botanic collecting equipment)	\$50
Minnow trap	\$85
Infrared Sensor Digital Camera or Computer Field Equipment	\$50
Scent Station	\$20
Laser Rangefinder/Altitude	\$10
Net, Hand/Large Seine	\$10/\$50
Pit-fall Traps, Spotlights, Anemometer, GPS Units, Sterilized Sample Jar	\$8
Mammal Trap, Large/Small	\$1.50/\$.50
Water & Marine Resources Equipment	
Refractometer (salinity) or Turbidity Meter	\$35
Multi Parameter Sonde (Temp, Cond, Turbidity, DO, pH) with GPS	\$200
Boat (20 ft. Boston Whaler or Similar)	\$300
Boat (27 ft. Wilson or Similar)	\$550
Side Scan or Single Beam Sonar	\$700
Underwater & Marine Sampling Gear includes: Photo/Video Camera, Dissolved Oxygen Meter, Temp-pH-Conductivity Meter, Tanks, BCD, Regulators, Binoculars, Tapes, Buoys, Floats, etc.	\$50
Marine Field Package: (Personal Flotation Devices (PFDs), 100 ft. Real Tapes w/ Stainless Carabiners, Pelican Floats, Underwater Slates, Thermometer, Refractometer, Anemometer, various Field Guides)	\$50
Insurance, Hazard & Safety Fees	
L & H Dive Insurance	\$50 person
Hazard Premium (In or Underwater ONLY per/hour)	1.25 X hourly
Level C Health and Safety	\$60 person



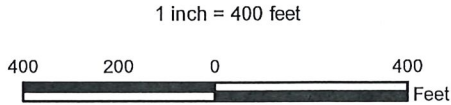
N:\Projects\02_2018\02_18041366_CityVenturaKeyBathy\Outputs\2018_04_27_MBES_VenturaKeys.mxd\VTa_Harbor_11x17.mxd, 5/8/2018, atardif



Dredge Volumes by Area

Area	Dredge Depth (Feet)	Volume (Cubic Yards)
A	-18	72,896
A	-20	117,283
B	-18	15,920
B	-20	43,945
C	-18	55,546
C	-20	94,963
D	-15	4,897
D	-17	21,867
E	-14	6,190
E	-16	8,404
F	-28	16,358
F	-30	24,234

- Legend**
- Major Contours, interval = 5 feet
- Bathymetry (2018)**
- Major Contours, interval = 5 feet
 - Minor Contours, interval = 1 foot (with Exception of -0.5' contours)
- Geodetic Information:**
- Coordinate Grid: State Plane, NAD 83, CA Zone 5, Feet
- Notes:**
- Bathymetric contours are in feet and referenced to MLLW based on USACE control point VC 101 (3 1/2" Brass Disk) Elevation = 17.81' 83-01 Epoch.
 - Control Point VC 101 coordinates are NAD83 CCS Zone 5 U. S. Survey Feet (Epoch 2003.5):
X: 6,179,140.11
Y: 1,912,691.88
 - Horizontal and vertical positioning achieved using RTK (Real-Time Kinematic) POS M/V Inertial System integrated with Hypack navigation software.
 - Survey equipment utilized during data acquisition included the following systems:
 - R2Sonic 2024 Multibeam System
 - Trimble R8 GPS Receivers
 - Applanix POS M/V Ver-4
 - Hydrographic data were collected on April 18, 2018 onboard the M/V Skiff.



BATHYMETRIC CONTOURS
Ventura Harbor
Ventura Port District, Ventura, CA



BOARD OF PORT COMMISSIONERS JUNE 27, 2018

STANDARD AGENDA ITEM 1 ADOPTION OF RESOLUTION No. 3352 APPROVING A DEBT MANAGEMENT POLICY IN ACCORDANCE WITH SENATE BILL 1029

**VENTURA PORT DISTRICT
BOARD COMMUNICATION**

STANDARD AGENDA ITEM 1
Meeting Date: June 27, 2018

TO: Board of Port Commissioners
FROM: Oscar Peña, General Manager
SUBJECT: Adopt Resolution No. 3352 Approving a Debt Management Policy in
Accordance with Senate Bill 1029

RECOMMENDATION:

That the Board of Port Commissioners adopt Resolution No. 3352 approving the Debt Management Policy.

SUMMARY:

Given new legislation passed, the District must adopt a debt policy prior to issuing the 2018 Installment Sale Agreement. A debt policy covering the District has been prepared and attached for approval.

BACKGROUND:

Senate Bill 1029 (SB 1029), which became effective on January 1, 2017, amended California Government Code 8855 to add certain requirements related to the issuance and administration of debt by local agencies, including the adoption of a debt policy meeting the requirements of California Government Code 8855.

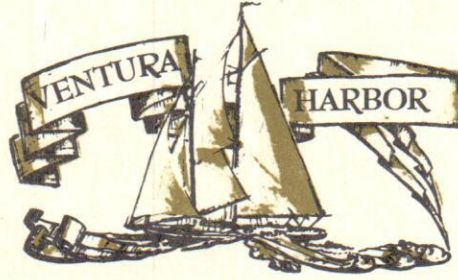
FISCAL IMPACTS:

None.

ATTACHMENTS:

Attachment 1 – Resolution No. 3352
Exhibit A – Debt Management Policy
Attachment 2 – District's Reserve Policy

ATTACHMENT 1



RESOLUTION NO. 3352

**RESOLUTION OF THE BOARD OF PORT COMMISSIONERS OF THE
VENTURA PORT DISTRICT APPROVING A DEBT MANAGEMENT POLICY IN
ACCORDANCE WITH S.B. 1029**

WHEREAS, the State legislature has enacted S.B. 1029, amending Government Code Section 8855, which requires all public agencies to certify prior to the time bonds are sold, that it has adopted local debt policies addressing the topics set forth in Government Code Section 8855(i); and

WHEREAS, the Board of Port Commissioners (the "Board") of the Ventura Port District (the "District") expects to execute and deliver its 2018 Installment Purchase Agreement; and

WHEREAS, from time-to-time the District has the opportunity to consider other forms of debt issuance; and

WHEREAS, the Board desires to adopt a Debt Management Policy in compliance with Government Code Section 8855; and

NOW, THEREFORE, BE IT RESOLVED that the Board of Port Commissioners of the Ventura Port District does hereby find, determine and certify as follows:

- Section 1. The Board finds and determines that the foregoing recitals are true and correct.
- Section 2. The Board approves the Debt Management Policy attached hereto as Exhibit A.
- Section 3. Officers of the District are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.



ATTACHMENT 1

PASSED, APPROVED AND ADOPTED this 27th day of June, 2018, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

**BOARD OF PORT COMMISSIONERS OF THE
VENTURA PORT DISTRICT**

ATTEST:

Everard Ashworth, Chairman

Jim Friedman, Secretary

DEBT MANAGEMENT POLICY

This Debt Management Policy (the “Debt Policy”) of the Ventura Port District (the “Issuer”) was approved by the Issuer’s Board of Port Commissioners on June 27, 2018. The Debt Policy may be amended by the Board of Port Commissioners as it deems appropriate from time to time in the prudent management of the debt of the Issuer.

1. Findings

This Debt Policy is intended to comply with Government Code Section 8855(i), effective on January 1, 2017, and shall govern all debt undertaken by the Issuer.

The Issuer hereby recognizes that a fiscally prudent debt policy is required in order to:

- Maintain the Issuer’s sound financial position.
- Ensure the Issuer has the flexibility to respond to changes in future service priorities, revenue levels, and operating expenses.
- Protect the Issuer’s credit-worthiness.
- Ensure that all debt is structured in order to protect both current and future taxpayers, ratepayers and constituents of the Issuer.
- Ensure that the Issuer’s debt is consistent with the Issuer’s planning goals and objectives and capital improvement program or budget, as applicable.

2. Policies

A. Purposes For Which Debt May Be Issued

(i) Long-Term Debt. Long-term debt may be issued to finance the construction, acquisition, and rehabilitation of capital improvements and facilities, equipment and land to be owned and operated by the Issuer.

(a) Long-term debt financings are appropriate when the following conditions exist:

- When the project to be financed is necessary to provide basic services.
- When the project to be financed will provide benefit to constituents over multiple years.
- When total debt does not constitute an unreasonable burden to the Issuer and its taxpayers and ratepayers.
- When the debt is used to refinance outstanding debt in order to produce debt service savings or to realize the benefits of a debt restructuring.

(b) Long-term debt financings will not generally be considered appropriate for current operating expenses and routine maintenance expenses.

(c) The Issuer may use long-term debt financings subject to the following conditions:

- The project to be financed must be approved by the Board of Port Commissioners.
- The weighted average maturity of the debt (or the portion of the debt allocated to the project) will not exceed the average useful life of the project to be financed by more than 20%.
- The Issuer estimates that sufficient revenues will be available to service the debt through its maturity.
- The Issuer determines that the issuance of the debt will comply with the applicable state and federal law.

(ii) Short-term debt. Short-term debt may be issued to provide financing for the Issuer's operational cash flows in order to maintain a steady and even cash flow balance. Short-term debt may also be used to finance short-lived capital projects; for example, the Issuer may undertake lease-purchase financing for equipment.

B. Types of Debt

The following types of debt are allowable under this Debt Policy:

- general obligation bonds
- bond or grant anticipation notes
- lease revenue bonds, certificates of participation and installment sale transactions
- revenue bonds

The Issuer may from time to time find that other forms of debt would be beneficial to further its public purposes and may approve such debt without an amendment of this Debt Policy.

Debt shall be issued as fixed rate debt unless the Issuer makes a specific determination as to why a variable rate issue would be beneficial to the Issuer in a specific circumstance.

C. Relationship of Debt to Capital Improvement Program and Budget

The Issuer is committed to long-term capital planning. The Issuer intends to issue debt for the purposes stated in this Debt Policy and to implement policy decisions incorporated in the Issuer's capital budget and the capital improvement plan.

The Issuer shall strive to fund the upkeep and maintenance of its infrastructure and facilities due to normal wear and tear through the expenditure of available operating revenues. The Issuer shall seek to avoid the use of debt to fund infrastructure and facilities improvements that are the result of normal wear and tear.

The Issuer shall integrate its debt issuances with the goals of its capital improvement program by timing the issuance of debt to ensure that projects are available when needed in furtherance of the Issuer's public purposes.

The Issuer shall seek to avoid the use of debt to fund infrastructure and facilities improvements in circumstances when the sole purpose of such debt financing is to reduce annual budgetary expenditures.

The Issuer shall seek to issue debt in a timely manner to avoid having to make unplanned expenditures for capital improvements or equipment from its general fund.

D. Policy Goals Related to Planning Goals and Objectives

The Issuer is committed to long-term financial planning, maintaining appropriate reserves levels in compliance with its reserve policy and employing prudent practices in governance, management and budget administration. The Issuer intends to issue debt for the purposes stated in this Policy and to implement policy decisions incorporated in the Issuer's annual operations budget.

It is a policy goal of the Issuer to protect taxpayers, ratepayers and constituents by utilizing conservative financing methods and techniques so as to obtain the highest practical credit ratings (if applicable) and the lowest practical borrowing costs.

The Issuer will comply with applicable state and federal law as it pertains to the maximum term of debt and the procedures for levying and imposing any related taxes, assessments, rates and charges.

When refinancing debt, it shall be the policy goal of the Issuer to realize, whenever possible, and subject to any overriding non-financial policy considerations, (i) minimum net present value debt service savings equal to or greater than 3.0% of the refunded principal amount, and (ii) present value debt service savings equal to or greater than 100% of any escrow fund negative arbitrage.

E. Internal Control Procedures

When issuing debt, in addition to complying with the terms of this Debt Policy, the Issuer shall comply with any other applicable policies regarding initial bond disclosure, continuing disclosure, post-issuance compliance, and investment of bond proceeds.

The Issuer will periodically review the requirements of and will remain in compliance with the following:

- any continuing disclosure undertakings under SEC Rule 15c2-12,
- any federal tax compliance requirements, including without limitation arbitrage and rebate compliance, related to any prior bond issues, and
- the Issuer's investment policies as they relate to the investment of bond proceeds.

Proceeds of debt will be held either (a) by a third-party trustee, which will disburse such proceeds to the Issuer upon the submission of one or more written requisitions, or (b) by the Issuer, to be held and accounted for in a separate fund or account, the expenditure of which will be carefully documented by the Issuer.



RESOLUTION NO. 3225

RESOLUTION OF THE BOARD OF PORT COMMISSIONERS
OF VENTURA PORT DISTRICT ADOPTING A RESERVE POLICY

WHEREAS, the Ventura Port District ("District") manages and operates a commercial and recreational boat harbor in the City of San Buenaventura, for the benefit of the city residents and the public generally; and

WHEREAS, the District maintains funds in unrestricted and restricted accounts for such purposes as capital improvements, debt service and emergency and disaster response; and

WHEREAS, the prudent management of the District requires that reserve funds be established and maintained to fund scheduled and unscheduled expenses, and to identify the amount of funds specifically dedicated for each purpose and to provide periodic review of the reserve funding levels to ensure such levels are and will be adequate to meet the projected needs of the District; and

WHEREAS, the Board of Port Commissioners has previously determined that it is in the best interest of the District to establish dedicated and restricted reserve funds for various purposes and to implement a formal policy regarding the level of funding and use of such reserve fund; and

WHEREAS, the Board of Port Commissioners adopted Resolution No.3190 on June 27, 2012, establishing the Ventura Port District Reserve Policy; and

WHEREAS, the Board of Port Commissioners has determined that it is in the best interest of the District to revise the District's Reserve Policy in the following manner: (i) all unexpended Unrestricted Reserve funds in excess of the minimum reserve amount will be transferred to the Capital Improvement Reserve Fund; and (ii) to allow for the balance of the Capital Improvement Reserve Fund to appreciate if necessary.

NOW THEREFORE, THE BOARD OF PORT COMMISSIONERS OF VENTURA PORT DISTRICT IS HEREBY RESOLVED, that the District's Reserve Policy adopted by Resolution No. 3190 on June 27, 2012 be deleted in its entirety and replaced as follows:



VENTURA PORT DISTRICT RESERVE POLICY

1) The District will maintain sufficient revenues to meet its operating expenses, debt service, depreciation expenses, and prescribed reserves.

2) The District will hold cash and/or investments in reserve as authorized by the District's Investment Policy, and in accordance with state and federal laws.

3) The District reserves should be examined and adjusted each year based on the operating surplus or deficit at the conclusion of each fiscal year, according to reserve fund prioritization.

4) The District will maintain a reserve of cash and/or investments for both unrestricted and restricted purposes as follows:

- **Unrestricted Reserve:** Unrestricted reserve funds are to be used to ensure the continued orderly operation of Ventura Harbor. Such funds are primarily to be used for operations and maintenance within the Harbor and are intended to provide a mechanism for the District to immediately undertake unanticipated operation and maintenance activities and to manage cash-flow fluctuations, including emergency repairs. A minimum reserve equal to 40% of the operating budget will be maintained to ensure service continuity. Any unrestricted reserve funds in excess of such minimum reserve amount that is not expended as of the last day of the then-current fiscal year will be moved to the Capital Improvement Reserve Fund.

The District Accounting Manager should invest unrestricted reserve funds in liquid money market accounts such as LAIF, so that the funds are immediately available for District use.

- **Restricted Reserves:** Restricted reserve funds are to be set in the following amounts and used for the specific purposes for which the restricted reserve funds are created. At the present time, the District maintains the following restricted reserve funds:

- **Capital Improvement Reserve Fund:** The Capital Improvement Reserve Fund is intended to establish available cash assets to fund capital expenditures to support the future capital needs of the District in accordance with the District's Capital Improvement Plan. The level of funding in this reserve fund for the next fiscal year should be established based on the projected need to pay for planned and unplanned capital improvements for such fiscal year. In establishing the level of funding based on the projected need to pay for planned and

ATTACHMENT 2

unplanned capital improvements for any given fiscal year, the District may, but shall not be obligated to, take into account unexpended reserve funds from year-to-year and accumulations thereon including, but not limited to, any unrestricted reserve funds transferred to the Capital Improvement Reserve Fund. The minimum balance maintained should be at least equal to the asset depreciation for the preceding fiscal year.

- **Dredging Reserve Fund:** The funds in the Dredging Reserve Fund are required to be maintained at a minimum level of \$3,000,000 in order to comply with a judgment entered against the District in 1979. Funds in the Dredging Reserve Fund are to be used solely and only to pay the cost of dredging and related activities to maintain appropriate water depths in the channels into and within the Harbor, and specifically in the Stub Channel providing water access to Ventura Keys.
- **Fisheries Complex Reserve Fund:** Funds deposited in the Fisheries Complex Reserve Fund are intended to provide funding to upgrade and improve the District's commercial fishing pier. The District has a policy of requiring tenants involved in commercial fishing operations to contribute toward the cost of improving the commercial fishing pier when they renew their leases. All payments received from such commercial fishing tenants are deposited in the Fisheries Complex Reserve Fund and will be used to pay the cost of improving and upgrading the pier when it becomes necessary to do so.

The Accounting Manager of the District shall invest funds held in these restricted reserve funds in secure accounts such as LAIF and invested in accordance with the District's investment policy.

5) At least annually the Board should review all reserve accounts and make a determination regarding the continuing need for and purposes of the reserve funds, the appropriate levels of accumulation and the conditions precedent to utilization of the reserve funds.

6) When additional reserve funds are to be established, they should be established by Board resolution, which should include:

- (a) A statement of the purpose for which the reserve is created;
- (b) To the extent possible, specification of minimum and maximum parameters for the accumulation of the monies in the reserve fund; and

ATTACHMENT 2

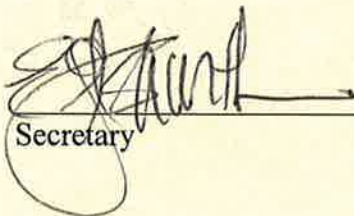
- (c) Specification of the conditions under which reserve funds shall be expended or transferred, consistent with Board directives.

7) This Ventura Port District Reserve Policy shall become effective on the date of its adoption and District staff is hereby directed to take all actions necessary to implement this Policy and to maintain the designated reserve funds.

PASSED AND ADOPTED at a regular meeting of the Board of Port Commissioners of the Ventura Port District held on August 28, 2013


Chairman

ATTEST:


Secretary

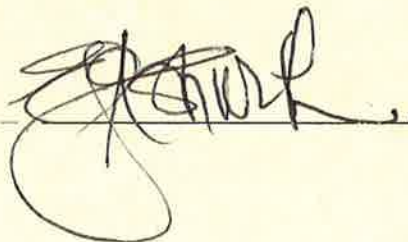
STATE OF CALIFORNIA)
COUNTY OF VENTURA) ss.
CITY OF SAN BUENAVENTURA)

I, Everard Ashworth, Secretary of the Ventura Port District, a public corporation, do hereby certify that the above and foregoing Resolution No. 3225 was duly passed and adopted by the Board of Port Commissioners of said District at a regular meeting thereof held on the 28th day of August 2013, by the following vote:

AYES: Commissioners Ashworth, Bravo, Friedman, Smith and Chairman Carson
NOES: None

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said District this 28th day of August 2013.

(Seal)


Secretary



BOARD OF PORT COMMISSIONERS

JUNE 27, 2018

STANDARD AGENDA ITEM 2

ADOPTION OF RESOLUTION No. 3353
AUTHORIZING AN INSTALLMENT SALE
AGREEMENT AND THE ACQUISITION OF
AND CONSTRUCTION OF DOCKS

**VENTURA PORT DISTRICT
BOARD COMMUNICATION**

STANDARD AGENDA ITEM 2
Meeting Date: June 27, 2018

TO: Board of Port Commissioners
FROM: Oscar Peña, General Manager
SUBJECT: Adopt Resolution No. 3353 Authorizing an Installment Sale Agreement and the Acquisition of and Construction of Docks

RECOMMENDATION:

That the Board of Port Commissioners adopt Resolution No. 3353:

- a) Authorizing the execution and delivery of an Installment Sale Agreement; and
- b) Authorizing and directing certain actions in connection with the acquisition of and construction of docks C, D, G and H.

SUMMARY:

At the May 9th Board meeting, the Board selected moving forward with the 20-year private placement option and authorized staff to enter into an agreement with Brandis Tallman to serve as placement agent. The Board also directed staff to move forward with City National Bank as lender and to lock the interest rate. City National Bank provided the refinancing of the District's prior debt in 2016. On May 14, 2018, the 20-year interest rate was locked at 4.12% with City National Bank; the rate is locked for 60 days.

BACKGROUND:

In early April, staff reached out to Brandis Tallman LLC ("Brandis Tallman") for information on a variety of financing options to fund future improvements to the District's marina and fishing pier. At the April 25th Board meeting, Brandis Tallman presented financing scenarios for three project fund amounts. Each scenario presented to the Board included public offering and private placement options. The Board gave staff direction to continue working with Brandis Tallman and to update the Board regarding costs of the project at a May Board meeting.

As a result of internal discussions, staff decided not to include financing for the fishing pier and made the decision to move forward with just the marina project financing. Staff directed Brandis Tallman to provide a 20-year private placement and a 20-year public offering financing model for a project fund of \$4,610,000 to present at the Board meeting in May.

FISCAL IMPACT:

Based on the interest rate locked on May 14th, the District's new loan amount is \$4,659,165. Costs of issuance are approximately \$49,165 and the project fund is \$4,610,000. Average fiscal year debt service is approximately \$345,000 and total debt service is \$6,898,558. The final maturity is August 1, 2038.

ATTACHMENTS:

Attachment 1 – Resolution No. 3353
Attachment 2 – Installment Sale Agreement #18-007

ATTACHMENT 1



RESOLUTION NO. 3353

AUTHORIZING THE EXECUTION AND DELIVERY OF AN INSTALLMENT SALE AGREEMENT, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS IN CONNECTION WITH THE ACQUISITION OF AND CONSTRUCTION OF DOCKS

WHEREAS, the Ventura Port District (the "District") is a port district duly organized and existing under and pursuant to the laws of the State of California; and

WHEREAS, the District desires to provide for financing in an amount not to exceed \$4,660,000 for the acquisition and construction of docks, known as the "Harbor Village Marina Dock Replacement Project" (the "Project"); and

WHEREAS, Municipal Finance Corporation (the "Corporation") has proposed a twenty year installment sale financing arrangement at a 4.12% interest rate with good faith estimated financing costs attached hereto as Exhibit A in accordance with the requirements of Government Code Section 5852.1;

NOW, THEREFORE, BE IT RESOLVED that the Board of Port Commissioners of the Ventura Port District does hereby find, determine and certify as follows:

SECTION 1. Installment Sale Agreement. The Chairman of the Board, the General Manager or a designee in writing (each, an "Authorized Officer") is hereby authorized to enter into an Installment Sale Agreement (the "Installment Sale") with the Corporation to finance the Project, subject to approval as to form by the District's legal counsel.

SECTION 2. Attestations. The Secretary of the Board or other appropriate District officer is hereby authorized and directed to attest the signature of the Authorized Officer, as may be required or appropriate in connection with the execution and delivery of the Installment Sale.

SECTION 3. Authorization to Establish Project Fund. The Board hereby authorizes and directs the Authorized Officers to make appropriate arrangements to establish a special fund into which the proceeds of the financing are deposited for the purpose of paying the costs of the Project.

SECTION 4. Other Actions. The Authorized Officer and other officers of the District are each hereby authorized and directed, jointly and severally, to take any and all actions and to execute and deliver any and all documents, agreements and certificates which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms of this Resolution and the Installment Sale. Such actions are hereby ratified, confirmed and approved.



ATTACHMENT 1

SECTION 5. Qualified Tax-Exempt Obligations. The Installment Sale is hereby designated as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The District, together with all subordinate entities of the District, do not reasonably expect to issue during the calendar year in which the Installment Sale is issued more than \$10,000,000 of obligations which it could designate as "qualified tax-exempt obligations" under Section 265(b) of the Code.

SECTION 6. Effect. This Resolution shall take effect immediately upon its passage.

PASSED, APPROVED AND ADOPTED this 27th day of June, 2018, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

**BOARD OF PORT COMMISSIONERS OF THE
VENTURA PORT DISTRICT**

Everard Ashworth, Chairman

Attest:

Jim, Friedman, Secretary

ATTACHMENT 1

Exhibit A

Estimated Financing Costs

- 1) Estimated Principal Amount: \$4,660,000
- 2) Estimated Finance Charge (Costs of Issuance): \$50,000
- 3) Estimated Proceeds to be Received: \$4,610,000
- 3) True Interest Cost: 4.12%
- 4) Estimated Total Payment Amount: \$6,895,000

ATTACHMENT 2

DOCUMENTATION INSTRUCTIONS AND REFERENCE

The following documents represent the complete Installment Sale documentation package:

1. Installment Sale Agreement with Exhibits A & B
2. Assignment of Installment Sale and Acknowledgment of Assignment
3. Tax Certificate (to come)
4. Certificate of the District
5. Incumbency and Signature Certificate

All of the above documents shall be executed with original signatures by the officer(s) authorized in the resolution.

In addition to the above documents, the following additional items are required:

- | | |
|----------------------|---|
| Resolution | Please send an original or certified copy of the resolution adopted by the governing body. |
|
 | |
| Legal Opinion | Please send a legal opinion like the sample provided. The legal opinion should be on the counsel's letterhead and bear an original signature. |
|
 | |
| Insurance | Please obtain insurance certificates in accordance with the insurance provisions of the Installment Sale Agreement. |
|
 | |
| 8038-G Form | Sign and date. MFC will file the form upon funding. |

ATTACHMENT 2

INSTALLMENT SALE AGREEMENT #18-007

This Installment Sale Agreement dated June 27, 2018 (this "Agreement") is entered into by and between the VENTURA PORT DISTRICT, a California port district duly organized under the laws of the State of California (the "District"), and MUNICIPAL FINANCE CORPORATION, a corporation duly organized under the laws of the State of California (the "Corporation");

WITNESSETH:

WHEREAS, the Corporation desires to sell the 2018 Project, as hereinafter defined, to the District, and the District desires to purchase the 2018 Project from the Corporation, subject to the terms and conditions of and for the purposes set forth in this Agreement; and

WHEREAS, the Corporation and the District are authorized under the Constitution and laws of the State of California to enter into this Agreement for the purposes set forth herein;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, the parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS; AUTHORIZATION OF PARTIES

Section 1.01. Definitions. The following terms will have meanings indicated below unless the context clearly requires otherwise:

Accountant's Report

The term "Accountant's Report" means a report signed by an Independent Certified Public Accountant.

Agreement

The term "Agreement" means this Installment Sale Agreement, dated as of June 27, 2018, by and between the District and the Corporation, as originally executed and as it may from time to time be amended or supplemented in accordance herewith.

Assignee

The term "Assignee" means City National Bank, its successors and assigns.

Capital Improvement Reserve Fund

The term "Capital Improvement Reserve Fund" means that certain fund of the District by such name.

ATTACHMENT 2

Closing Date

The term "Closing Date" means the date on which the Corporation deposits with the District the funds required to be deposited by Section 3.01 of this Agreement.

Contracts

The term "Contracts" means this Agreement and any amendments and supplements hereto, and all contracts, bonds and other obligations of the District authorized and executed by the District, the Installment Payments which are secured by a pledge and lien on the Net Revenues on a parity with the Series 2008 Installment Payments, the Series 2009 Installment Payments, the Series 2016 Installment Payments and the Series 2018 Installment Payments.

Corporation

The term "Corporation" means Municipal Finance Corporation, a California corporation.

Debt Service

The term "Debt Service" means, for any period of calculation, the maximum sum obtained for the current or any future Fiscal Year during the term of this Agreement by totaling the following amounts for such Fiscal Year:

(a) the aggregate amount of the Series 2018 Installment Payments coming due and payable in such Fiscal Year pursuant hereto;

(b) the principal amount of all outstanding Contracts (if any) coming due and payable by their terms in such Fiscal Year; and

(c) the amount of interest which would be due during such Fiscal Year on the aggregate principal amount of Contracts which would be outstanding in such Fiscal Year if such Contracts are retired as scheduled, but deducting and excluding from such aggregate amount the amount of any such Contracts already retired.

Default Rate

The term "Default Rate" means 6% per annum.

District

The term "District" means the Ventura Port District, a California port district duly organized and existing under and by virtue of the laws of the State of California.

Dredging Reserve

The term "Dredging Reserve" means that certain fund of the District by such name.

ATTACHMENT 2

Event of Default

The term "Event of Default" means an event described in Section 8.01.

Event of Taxability

The term "Event of Taxability" means, with respect to this Agreement, (1) the application of the proceeds of this Agreement in such a manner that this Agreement becomes an "arbitrage bond" within the meaning of Code Sections 103(b)(2) and 148, and with the result that interest components of the Series 2018 Installment Payments are or become includable in the Assignee's gross income (as defined in Code Section 61); or (2) if as the result of any act, failure to act or use of the proceeds of this Agreement or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in this Agreement by the District or the enactment of any federal legislation or the promulgation of any federal rule or regulation after the date of this Agreement, the interest component of Series 2018 Installment Payments is or becomes includable in the Assignee's gross income (as defined in Code Section 61); and (3) the District does not undertake any remedial action afforded to it by the Internal Revenue Service.

Fiscal Year

The term "Fiscal Year" means the period beginning on July 1 of each year and ending on the last day of June of the subsequent year, or any other twelve-month period selected and designated as the official Fiscal Year of the District.

Fisheries Complex Reserve Fund

The term "Fisheries Complex Reserve Fund" means that certain fund of the District by such name.

Harbor Enterprise

The term "Harbor Enterprise" means the whole and each and every part of the 274-acre multiple use recreational and commercial fishing small craft harbor known as the Ventura Harbor, including the Ventura Harbor Village and all other parcels of land existing on the date hereof, and including all additions, betterments, extensions and improvements thereto or any part thereof hereafter acquired or constructed.

Independent Certified Public Accountant

The term "Independent Certified Public Accountant" means any firm of certified public accountants appointed by the District, each of whom is independent pursuant to Statement on Auditing Standards No. 1 of the American Institute of Certified Public Accountants.

Installment Payment Date; Series 2018 Installment Payment Date

The term "Installment Payment Date" means any date on which Installment Payments are scheduled to be paid by the District under and pursuant to any Contract. The term "Series 2018 Installment Payment Date" means the date on which Installment Payments are scheduled to be paid by the District under and pursuant to this Agreement.

ATTACHMENT 2

Installment Payments; Series 2018 Installment Payments

The term "Installment Payments" means the installment payments of interest and principal scheduled to be paid by the District under and pursuant to the Contracts. The term "Series 2018 Installment Payments" means the Installment Payments scheduled to be paid by the District under and pursuant to this Agreement.

Material Adverse Effect

The term "Material Adverse Effect" means an event or occurrence which adversely affects in a material manner (a) the assets, liabilities, condition (financial or otherwise), business, facilities or operations of the District, (b) the ability of the District to carry out its business in the manner conducted as of the date of this Agreement or to meet or perform its obligations under this Agreement on a timely basis, (c) the validity or enforceability of this Agreement, or (d) the exclusion of the interest component of the Series 2018 Installment Payments from gross income for federal income tax purposes or the exemption of such interest for state income tax purposes.

Net Proceeds

The term "Net Proceeds" means, when used with respect to any casualty insurance or condemnation award, the proceeds from such insurance or condemnation award remaining after payment of all expenses (including attorneys' fees) incurred in the collection of such proceeds.

Net Revenues

The term "Net Revenues" means, for any Fiscal Year, the Revenues for such Fiscal Year less the Operation and Maintenance Costs for such Fiscal Year.

Operation and Maintenance Costs

The term "Operation and Maintenance Costs" means (a) costs spent or incurred for maintenance and operation of the Harbor Enterprise calculated in accordance with generally accepted accounting principles, including (among other things) the reasonable expenses of management and repair and other expenses necessary to maintain and preserve the Harbor Enterprise in good repair and working order, dredging expenses and replenishment of the Dredging Reserve Fund for dredging expense paid from such fund, harbor patrol expenses, and including administrative costs of the District that are charged directly or apportioned to the Harbor Enterprise, including but not limited to salaries and wages of employees, overhead, insurance, taxes (if any), fees of auditors, accountants, attorneys or engineers and insurance premiums; and (b) all other reasonable and necessary costs of the District or charges (other than debt service payments) required to be paid by it to comply with the terms of this Agreement or any resolution or indenture authorizing the issuance of any Contract; but excluding in all cases depreciation, replacement and obsolescence charges or reserves therefor and amortization of intangibles or other bookkeeping entries of a similar nature and capital improvements for the betterment of the Harbor Enterprise requiring amortization pursuant to the Internal Revenue Code.

ATTACHMENT 2

Project; 2018 Project

The term "Project" means any additions, betterments, extensions or improvements to the Harbor Enterprise designated by the Board of the District as a Project, the acquisition and construction of which is to be paid for by the proceeds of any Contract. The term "2018 Project" means the additions, betterments, extensions and improvements to the Harbor Enterprise described in Exhibit A hereto and as modified in conformance with Section 3.04 hereof.

Purchase Price

The term "Purchase Price" means the principal amount plus interest thereon owed by the District to the Corporation under the terms hereof as provided in Section 4.01.

Revenue Fund

The term "Revenue Fund" means the special fund of the District being maintained in accordance with Section 5.02 hereof.

Revenues

The term "Revenues" means all *ad valorem* taxes on real property received by the District, all income, rents, rates, fees, charges and other moneys derived from the ownership and operation of the Harbor Enterprise, including, without limiting the generality of the foregoing, the earnings on and income derived from the investment of such income including earnings and income on rents, rates, fees, charges, or other moneys, including all rental income derived from the lease of the Ventura Harbor Village property; and excluding:

- (A) all income, rents, rates, fees, charges or other moneys derived by the District from operations not related to the Harbor Enterprise, and
- (B) any proceeds of taxes or assessments restricted by law to be used by the District to pay bonds, notes or other indebtedness hereafter issued or which are otherwise not legally available for payment of Installment Payments.
- (C) the Capital Improvement Reserve Fund, the Dredging Reserve Fund and the Fisheries Complex Reserve Fund and interest earnings on and derived from the investment of such funds; and
- (D) grants, loans, bequests, gifts and devises to the District, any restriction with respect to which are not compatible with their being used to pay the Installment Payments.

Series 2008 Installment Payments

The term "Series 2008 Installment Payments" means the Installment Payments scheduled to be paid by the District under and pursuant to the Installment Purchase Agreement, dated as of June 1, 2008, by and between the District and the Corporation, as amended by that First Amendment to Installment Purchase Agreement dated February 1, 2016.

ATTACHMENT 2

Series 2009 Installment Payments

The term “Series 2009 Installment Payments” means the Installment Payments scheduled to be paid by the District under and pursuant to the Installment Purchase Agreement, dated as of March 1, 2009, by and between the District and the Corporation, as amended by that First Amendment to Installment Purchase Agreement dated February 1, 2016.

Series 2016 Installment Payments

The term “Series 2016 Installment Payments” means the Installment Payments scheduled to be paid by the District under and pursuant to the Installment Purchase Agreement, dated as of March 1, 2016, by and between the District and the Corporation.

Section 1.02. Exhibits. The following Exhibits are attached to, and by reference made a part of, this Agreement:

EXHIBIT A	DESCRIPTION OF 2018 PROJECT
EXHIBIT B	SCHEDULE OF SERIES 2018 INSTALLMENT PAYMENTS

Section 1.03. Authorization. Each of the parties hereby represents and warrants that it has full legal authority and is duly empowered to enter into this Agreement and has taken all actions necessary to authorize the execution of this Agreement by the officers and persons signing it, and that the transactions contemplated in this Agreement are in the ordinary course of business for both parties.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF DISTRICT AND CORPORATION

Section 2.01. Representations and Warranties of the District. The District represents and warrants, for the benefit of the Corporation and Assignee, as follows:

- (a) The District is a port district, duly organized and existing under and by virtue of the laws of the State of California.
- (b) The District is authorized under the Constitution and laws of the State of California to enter into this Agreement, and to enter into the transactions contemplated and to carry out its obligations hereunder.
- (c) The District has been duly authorized to execute and deliver this Agreement under the terms and provisions of the resolution of its governing body, or by other appropriate official approval, and further represents and warrants that all requirements have been met, and proceedings have been taken in order to ensure the enforceability of this Agreement.
- (d) Neither the execution and delivery of this Agreement or the related documents or exhibits attached hereto nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of

ATTACHMENT 2

the terms, conditions or provisions of any restriction or any agreement or instrument to which the District is now a party or by which the District is bound, or constitutes a default under any of the foregoing.

(e) The District is in compliance with the terms and covenants contained in this Agreement, and there is no Event of Default occurring under this Agreement.

(f) The 2018 Project will have a useful life in the hands of the District that is in excess of the term of this Agreement.

Section 2.02. Representations and Warranties of the Corporation. The Corporation represents and warrants to the District as follows:

(a) The Corporation is a corporation duly organized, existing and in good standing under and by virtue of the laws of the State of California; has power to enter into this Agreement; is possessed of full power to own and hold real and personal property, and to purchase and sell the same; is in a solvent financial condition as of the date hereof; and has duly authorized the execution and delivery of this Agreement.

(b) Neither the execution and delivery of this Agreement nor the fulfillment of or compliance with the terms and conditions hereof or thereof, nor the consummation of the transactions contemplated hereby or thereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the Corporation is now a party or by which the Corporation is bound, or constitutes a default under any of the foregoing.

ARTICLE III

ACQUISITION AND CONSTRUCTION OF THE 2018 PROJECT

Section 3.01. Acquisition and Construction of the 2018 Project; Deposit of Moneys. On the Closing Date the Corporation shall deposit the sum of \$_____ to a special account established by the District (the "Project Fund"), which the District shall expend for the purpose of financing the acquisition, construction and installation of the 2018 Project and the sum of \$_____ shall be paid pursuant to closing instructions provided by the District for costs of issuance of this Agreement. The District shall invest proceeds in the Project Fund in investments authorized by California law and the District's investment policy. Any unexpended proceeds in the Project Fund upon the completion of the 2018 Project shall be applied by the District towards the payment of Installment Payments.

The Corporation hereby appoints the District as its agent to carry out all phases of the acquisition, construction and installation of the 2018 Project and the District hereby accepts such appointment. The District shall enter into contracts and provide for, as agent for the Corporation, the complete acquisition, construction and installation of the 2018 Project. The District hereby agrees that it will cause the acquisition, construction and installation of the 2018 Project to be diligently performed. It is hereby expressly understood and agreed that the Corporation shall be under no liability of any kind or character whatsoever for the payment of any cost of the 2018 Project and that all such costs and expenses shall be paid by the District, regardless of whether the funds deposited with the District are sufficient to cover all such costs and expenses.

Section 3.02. Sale of 2018 Project. The Corporation agrees to sell, and hereby sells, to the District, and the District agrees to purchase, and hereby purchases, from the Corporation, the 2018 Project at the

ATTACHMENT 2

purchase price specified in Section 4.01 hereof and otherwise in the manner and in accordance with the provisions of this Agreement.

Section 3.03. Title. All right, title and interest in the 2018 Project shall vest in the District immediately upon the acquisition and construction thereof. Such vesting shall occur without further action by the Corporation or the District and the Corporation shall, if requested by the District or if necessary to assure such automatic vesting, deliver any and all documents required to assure such vesting.

Section 3.04. Changes to the 2018 Project. The District may substitute other improvements for those listed as components of the 2018 Project in Exhibit A hereto, but only if the District first files with the Corporation a statement of the District:

(a) identifying the improvements to be substituted and the improvements to the District facilities they replace in the 2018 Project; and

(b) stating that the estimated costs of construction, acquisition, and installation of the substituted improvements are not less than such costs for the improvements previously planned.

Section 3.05. Disclaimer of Warranties. The CORPORATION MAKES NO WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE VALUE, DESIGN, CONDITION, MERCHANTABILITY OR FITNESS FOR PARTICULAR PURPOSE OF THE 2018 PROJECT OR ANY PART THEREOF, OR AS TO THE FITNESS FOR ANY PARTICULAR USE OF THE 2018 PROJECT OR ANY PART THEREOF OR AS TO THE FITNESS OF THE 2018 PROJECT FOR THE USE CONTEMPLATED BY THE DISTRICT OR ANY PART THEREOF, OR ANY OTHER REPRESENTATION OR WARRANTY WITH RESPECT THERETO. THE DISTRICT ACKNOWLEDGES THAT THE CORPORATION IS NOT A CONTRACTOR OF THE 2018 PROJECT, THAT THE DISTRICT PURCHASES THE 2018 PROJECT "AS-IS", IT BEING AGREED THAT ALL OF THE AFOREMENTIONED RISKS ARE TO BE BORNE BY THE DISTRICT. IN NO EVENT SHALL THE CORPORATION BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGE IN CONNECTION WITH OR ARISING OUT OF THIS AGREEMENT OR THE ACQUISITION, CONSTRUCTION, EXISTENCE, FURNISHING, FUNCTIONING OR THE DISTRICT'S USE OF ANY ITEM OR PRODUCTS OR SERVICES PROVIDED FOR IN THIS AGREEMENT. THE DISTRICT ACKNOWLEDGES THAT IT IS SOLELY RESPONSIBLE FOR DETERMINING THE SUITABILITY OF THE 2018 PROJECT FOR ITS INTENDED USE.

ARTICLE IV

PURCHASE PRICE AND SERIES 2018 INSTALLMENT PAYMENTS

Section 4.01. Purchase Price.

(a) The Purchase Price to be paid by the District hereunder to the Corporation is the sum of the principal amount of the District's obligations hereunder plus the interest to accrue on the unpaid balance of such principal amount from the effective date hereof over the term hereof, subject to prepayment as provided in Article VII.

(b) The principal amount of the payments to be made by the District hereunder is set forth in Exhibit B hereto.

ATTACHMENT 2

(c) The interest to accrue on the unpaid balance of such principal amount is as specified in Section 4.02 and Exhibit B hereto, and shall be paid by the District as and constitute interest paid on the principal amount of the District's obligations hereunder.

Section 4.02. Series 2018 Installment Payments. The District shall, subject to its rights of prepayment provided in Article VII, pay the Assignee the Purchase Price in installment payments of interest and principal in the amounts and on the Series 2018 Installment Payment Dates as set forth in Exhibit B hereto.

Each Series 2018 Installment Payment shall be paid to the Assignee in lawful money of the United States of America. In the event the District fails to make any of the Series 2018 Installment Payments required to be made by it under this section when due, such payment shall continue as an obligation of the District until such amount shall have been fully paid and the District agrees to pay the same with interest accruing thereon at the Default Rate then applicable to the remaining unpaid principal balance of the Series 2018 Installment Payments.

The obligation of the District to make the Series 2018 Installment Payments is absolute and unconditional, and until such time as the Purchase Price shall have been paid in full (or provision for the payment thereof shall have been made pursuant to Article IX), the District will not discontinue or suspend any Series 2018 Installment Payments required to be made by it under this section when due, whether or not the Harbor Enterprise, the 2018 Project or any part thereof is operating or operable or its use is suspended, interfered with, reduced or curtailed or terminated in whole or in part, and whether or not the 2018 Project has been completed, and such payments shall not be subject to reduction whether by offset or otherwise and shall not be conditional upon the performance or nonperformance by any party of any agreement for any cause whatsoever.

ARTICLE V

SECURITY

Section 5.01. Pledge of Net Revenues. All Net Revenues and all amounts on deposit in the Revenue Fund are hereby irrevocably pledged to the payment of the Series 2018 Installment Payments as provided herein and the Net Revenues shall not be used for any other purpose while any of the Series 2018 Installment Payments remain unpaid; provided that out of the Net Revenues there may be apportioned such sums for such purposes as are expressly permitted herein. In accordance with Section 5451 of Title 1, Chapter 5.5 of the California Government Code, this pledge shall constitute a lien on Net Revenues, subject to application of amounts on deposit therein as permitted herein, the Revenue Fund and the other funds and accounts created hereunder for the payment of the Series 2018 Installment Payments and all other Contracts in accordance with the terms hereof.

Section 5.02. Allocation of Revenues. In order to carry out and effectuate the pledge and lien contained herein, the District agrees and covenants that all Revenues shall be received by the District in trust hereunder and shall be deposited in accordance with this Section 5.02 when and as received in a special fund designated as the "Revenue Fund", which fund is hereby created and established and which fund the District agrees and covenants to maintain and to hold separate and apart from other funds so long as any Series 2018 Installment Payments remain unpaid. Moneys in the Revenue Fund shall be used and applied by the District as provided in this Agreement.

ATTACHMENT 2

The District shall, from the moneys in the Revenue Fund, pay all Operation and Maintenance Costs (including amounts reasonably required to be set aside in contingency reserves for Operation and Maintenance Costs, the payment of which is not then immediately required) as they become due and payable. All remaining moneys in the Revenue Fund shall be used to pay the Installment Payments on each Installment Payment Date; provided, however, on each Installment Payment Date moneys on deposit in the Revenue Fund not necessary to pay Operation and Maintenance Costs and the Installment Payments due on each Installment Payment Date, may be expended by the District at any time for any purpose permitted by law.

Section 5.03. Additional Contracts. The District may at any time execute any Contract in accordance herewith; provided:

(1) The Net Revenues for the most recent audited Fiscal Year preceding the date of adoption of the Board of Port Commissioners of the District of the resolution authorizing the execution of such Contract, as evidenced by both a calculation prepared by the District and a special report prepared by an Independent Certified Public Accountant of such calculation on file with the District, shall have produced a sum equal to at least one hundred fifteen percent (115%) of the Debt Service for such Fiscal Year; and

(2) The Net Revenues for the most recent audited Fiscal Year preceding the date of the execution of such Contract, including adjustments to give effect to increases or decreases in rates and charges for the Harbor Enterprise approved and in effect as of the date of calculation, as evidenced by a calculation prepared by the District, shall have produced a sum equal to at least one hundred fifteen percent (115%) of the Debt Service for such Fiscal Year plus the Debt Service which would have accrued had such Contract been executed at the beginning of such Fiscal Year; and

(3) The estimated Net Revenues for the then current Fiscal Year and for each Fiscal Year thereafter to and including the first complete Fiscal Year after the latest date of operation of any uncompleted Project, as evidenced by a certificate on file with the District, plus (after giving effect to the completion of all uncompleted Projects) an allowance for estimated Net Revenues for each of such Fiscal Years arising from any increase in the rates and charges estimated to be fixed and prescribed in the Harbor Enterprise and which are economically feasible and reasonably considered necessary based on projected operations for such period, as evidenced by a certificate on file with the District, shall produce a sum equal to at least one hundred fifteen percent (115%) of the estimated Debt Service for each of such Fiscal Years, after giving effect to the execution of all Contracts estimated to be required to be executed or issued to pay the costs of completing all uncompleted Projects, assuming that all such Contracts have maturities, interest rates and proportionate principal repayment provisions similar to the Contract last executed or then being executed for the purpose of acquiring and constructing any of such uncompleted Projects.

(4) No Event of Default shall have occurred and be continuing.

Section 5.04. Investments. All moneys held by the District in the Revenue Fund shall be invested in investments authorized by law for the investment of the District's funds and the investment earnings thereon shall remain on deposit in such fund, except as otherwise provided herein.

ATTACHMENT 2

ARTICLE VI

COVENANTS OF THE DISTRICT

Section 6.01. Compliance with this Agreement and Ancillary Agreements. The District will punctually pay the Series 2018 Installment Payments in strict conformity with the terms hereof, and will faithfully observe and perform all the agreements, conditions, covenants and terms contained herein required to be observed and performed by it, and will not terminate this Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the 2018 Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State of California or any political subdivision of either or any failure of the Corporation to observe or perform any agreement, condition, covenant or term contained herein required to be observed and performed by it, whether express or implied, or any duty, liability or obligation arising out of or connected herewith or the insolvency, or deemed insolvency, or bankruptcy or liquidation of the Corporation or any force majeure, including acts of God, tempest, storm, earthquake, war, rebellion, riot, civil disorder, acts of public enemies, blockade or embargo, strikes, industrial disputes, lock outs, lack of transportation facilities, fire, explosion, or acts or regulations of governmental authorities.

Section 6.02. Against Encumbrances. The District will not make any pledge of or place any lien on Revenues or the moneys in the Revenue Fund except as provided herein. The District may at any time, or from time to time, issue debt or incur other obligations for any lawful purpose which are payable from and secured by a pledge of and lien on Revenues or any moneys in the Revenue Fund as may from time to time be deposited therein (as provided in Section 5.02), provided that such pledge and lien shall be subordinate in all respects to the pledge of and lien thereon provided herein.

Section 6.03. Against Sale or Other Disposition of Property. The District will not enter into any agreement or lease which impairs the operation of the Harbor Enterprise or any part thereof necessary to secure adequate Revenues for the payment of the Series 2018 Installment Payments, or which would otherwise impair the rights of the Corporation hereunder or the operation of the Harbor Enterprise. Any real or personal property which has become nonoperative or which is not needed for the efficient and proper operation of the Harbor Enterprise, or any material or equipment which has become worn out, may be sold if such sale will not impair the ability of the District to pay the Series 2018 Installment Payments and if the proceeds of such sale are deposited in the Revenue Fund.

Nothing herein shall restrict the ability of the District to sell any portion of the Harbor Enterprise to a third party if such portion is immediately repurchased by the District and if such arrangement does not by its terms permit such third party to exercise any remedy which would deprive the District of or otherwise interfere with the District's right to own and operate such portion of the Harbor Enterprise.

Section 6.04. Against Competitive Facilities. The District will not, to the extent permitted by law, acquire, construct, maintain or operate and will not, to the extent permitted by law and within the scope of its powers, permit any other public or private agency, corporation, the District or political subdivision or any person whomever to acquire, construct, maintain or operate within the jurisdiction of the District any Harbor Enterprise competitive with the Harbor Enterprise.

ATTACHMENT 2

Section 6.05. Tax Covenants.

(a) Generally. The District shall not take any action or permit to be taken any action within its control which would cause or which, with the passage of time if not cured would cause, the interest components of the Series 2018 Installment Payments to become includable in gross income for federal income tax purposes.

(b) Private Activity. The District shall assure that the proceeds of this Agreement are not so used as to cause this Agreement to satisfy the private business tests of Section 141(b) of the Internal Revenue Code of 1986, as amended (the "Code"), or the private loan financing test of Section 141(c) of the Code.

(c) Arbitrage. The District will not take any action or omit to take any action which action or omission, if reasonably expected on the date of this Agreement, would have caused this Agreement to be an "arbitrage bond" within the meaning of Section 148(a) of the Code.

(d) Federal Guarantee. The Series 2018 Installment Payments are not directly guaranteed or indirectly guaranteed in whole or in part by the United States or any agency or instrumentality of the United States so as to cause the Series 2018 Installment Payments to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

(e) Reimbursement Regulations. The proceeds of this Agreement used for reimbursement of prior expenditures will be made pursuant to and in compliance with Income Tax Regulations Section 1.150-2.

(f) Information Reporting. The District will take or cause to be taken all necessary action to comply with the informational reporting requirement of Section 149(e) of the Code.

(g) Bank Qualified. The District hereby designates this Agreement for purposes of paragraph (3) of Section 265(b) of the Code and represents that not more than \$10,000,000 aggregate principal amount of obligations the interest on which is excludable (under Section 103(a) of the Code) from gross income for federal income tax purposes (excluding (i) private activity bonds, as defined in Section 141 of the Code, except qualified 501(c)(3) bonds as defined in Section 145 of the Code and (ii) current refunding obligations to the extent the amount of the refunding obligation does not exceed the outstanding amount of the refunded obligation), including this Agreement, has been or will be issued by the District, including all subordinate entities of the District, during calendar year 2018.

(h) Miscellaneous. The District will take no action inconsistent with its expectations stated in the Arbitrage and Tax Certificate and will comply with the covenants and requirements stated therein and incorporated by reference herein.

Section 6.06. Prompt Acquisition and Construction. The District will take all necessary and appropriate steps to acquire and construct the 2018 Project, as agent of the Corporation, with all practicable dispatch and in an expeditious manner and in conformity with law so as to complete the same as soon as possible.

Section 6.07. Maintenance and Operation of the Harbor Enterprise. The District will maintain and preserve the Harbor Enterprise in good repair and working order at all times and will operate the Harbor Enterprise in an efficient and economical manner and will pay all Operation and Maintenance Costs as they become due and payable.

ATTACHMENT 2

Section 6.08. Payment of Claims. The District will pay and discharge any and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien on the Revenues or funds or accounts created hereunder or on any funds in the hands of the District pledged to pay the Series 2018 Installment Payments or which might impair the security of the Series 2018 Installment Payments.

Section 6.09. Compliance with Contracts. The District will comply with, keep, observe and perform all agreements, conditions, covenants and terms, express and implied, required to be performed by it contained in all contracts for the use of the Harbor Enterprise and all other contracts affecting or involving the Harbor Enterprise, to the extent that the District is a party thereto.

Section 6.10. Insurance.

(a) The District will, at its own expense, procure and maintain or cause to be procured and maintained insurance on the Harbor Enterprise with responsible insurers in such amounts and against such risks (including accident to or destruction of the Harbor Enterprise) as are usually covered in connection with facilities similar to the Harbor Enterprise so long as such insurance is available at reasonable rates.

In the event of any damage to or destruction of the Harbor Enterprise caused by the perils covered by such insurance, the Net Proceeds thereof shall be applied to the reconstruction, repair or replacement of the damaged or destroyed portion of the Harbor Enterprise. The District shall begin such reconstruction, repair or replacement promptly after such damage or destruction shall occur, and shall continue and properly complete such reconstruction, repair or replacement as expeditiously as possible, and shall pay out of such Net Proceeds all costs and expenses in connection with such reconstruction, repair or replacement so that the same shall be completed and the Harbor Enterprise shall be free and clear of all claims and liens.

If such Net Proceeds exceed the costs of such reconstruction, repair or replacement, then the excess Net Proceeds shall be applied in part to the prepayment of Series 2018 Installment Payments as provided in Article VII and in part to such other fund or account as may be appropriate and used for the retirement of Contracts in the same proportion which the aggregate unpaid principal balance of Series 2018 Installment Payments then bears to the aggregate unpaid principal amount of such Contracts. If such Net Proceeds are sufficient to enable the District to retire the entire obligation evidenced hereby prior to the final due date of the Series 2018 Installment Payments as well as the entire obligations evidenced by Contracts then remaining unpaid prior to their final respective due dates, the District may elect not to reconstruct, repair or replace the damaged or destroyed portion of the Harbor Enterprise, and thereupon such Net Proceeds shall be applied to the prepayment of Series 2018 Installment Payments as provided in Article VII and to the retirement of such Contracts.

(b) The District will, at its own expense, procure and maintain such other insurance which it shall deem advisable or necessary to protect its interests and the interests of the Corporation, which insurance shall afford protection in such amounts and against such risks as are usually covered in connection with Harbor Enterprises similar to the Harbor Enterprise.

(c) Any insurance required to be maintained by paragraph (a) above and, if the District determines to procure and maintain insurance pursuant to paragraph (b) above, such insurance, may be maintained under a self-insurance program so long as such self-insurance is maintained in the amounts and manner usually maintained in connection with Harbor Enterprises similar to the Harbor Enterprise and is, in the opinion of an accredited actuary, actuarially sound.

ATTACHMENT 2

All policies of insurance required to be maintained herein shall provide that the Corporation and the Assignee shall be given thirty (30) days, written notice of any intended cancellation thereof or reduction of coverage provided thereby.

Section 6.11. Accounting Records; Financial Statements and Other Reports.

(a) The District will keep appropriate accounting records in which complete and correct entries shall be made of all transactions relating to the Harbor Enterprise, which records shall be available for inspection by the Corporation at reasonable hours and under reasonable conditions.

(b) The District will prepare and file with the Corporation and the Assignee annually within two hundred seventy (270) days after the close of each Fiscal Year (commencing with the Fiscal Year ending June 30, 2018) financial statements of the District for the preceding Fiscal Year prepared in accordance with generally accepted accounting principles, together with an Accountant's Report thereon.

Section 6.12. Protection of Security and Rights of the Corporation. The District will preserve and protect the security granted herein and the rights of the Corporation to the Series 2018 Installment Payments hereunder and will warrant and defend such rights against all claims and demand of all persons.

Section 6.13. Payment of Taxes and Compliance with Governmental Regulations. The District will pay and discharge all taxes, assessments and other governmental charges which may hereafter be lawfully imposed upon the Harbor Enterprise, or any part thereof or upon the revenues when the same shall become due. The District will duly observe and conform with all valid regulations and requirements of any governmental body relative to the operation of the Harbor Enterprise, or any part thereof, but the District shall not be required to comply with any regulations or requirements so long as the validity or application thereof shall be contested in good faith.

Section 6.14. Amount of Rents and Charges. The District shall fix, prescribe and collect rents and charges for the Harbor Enterprise which are sufficient to yield during each Fiscal Year Net Revenues which, together with the existing cash and cash-equivalent balances in the Revenue Fund as of the beginning of such Fiscal Year, are at least equal to one hundred fifteen per cent (115%) of the Debt Service for such Fiscal Year. The District may make adjustments from time to time in such rents and charges and may make such classification thereof as it deems necessary, but shall not reduce the rents and charges then in effect unless the Net Revenues from such reduced rents and charges will at all times be sufficient to meet the requirements of this Section.

Section 6.15. Collection of Rents and Charges. The District will have in effect at all times rules and regulations requiring each customer to pay to the District the rents and charges applicable to the Harbor Enterprise and providing for the billing thereof and for a due date and a delinquency date for each bill.

Section 6.16. Eminent Domain Proceeds. If all or any part of the Harbor Enterprise shall be taken by eminent domain proceedings, the Net Proceeds thereof shall be applied as follows:

(a) If (1) the District files with the Corporation a certificate showing (i) the estimated loss of annual Net Revenues, if any, suffered or to be suffered by the District by reason of such eminent domain proceedings, (ii) a general description of the additions, betterments, extensions or improvements to the Harbor Enterprise proposed to be acquired and constructed by the District from such Net Proceeds, and (iii)

ATTACHMENT 2

an estimate of the additional annual Net Revenues to be derived from such additions, betterments, extensions or improvements, and (2) the District, on the basis of such certificate filed with the Corporation, determines that the estimated additional annual Net Revenues will sufficiently offset the estimated loss of annual Net Revenues resulting from such eminent domain proceedings so that the ability of the District to meet its obligations hereunder will not be substantially impaired (which determination shall be final and conclusive), then the District shall promptly proceed with the acquisition and construction of such additions, betterments, extensions or improvements substantially in accordance with such certificate and such Net Proceeds shall be applied for the payment of the costs of such acquisition and construction, and any balance of such Net Proceeds not required by the District for such purpose shall be deposited in the Revenue Fund.

(b) If the foregoing conditions are not met, then such Net Proceeds shall be applied in part to the prepayment of Series 2018 Installment Payments as provided in Article VII and in part to such other fund or account as may be appropriate and used for the retirement of Contracts in the same proportion which the aggregate unpaid principal balance of Series 2018 Installment Payments then bears to the aggregate unpaid principal amount of such Contracts.

Section 6.17. Further Assurances. The District will adopt, deliver, execute and make any and all further assurances, agreements, instruments and resolutions as may be reasonably necessary or requested by the Corporation to carry out the intention or to facilitate the performance hereof and for assuring and confirming unto the Corporation of the rights and benefits provided to it herein.

Section 6.18. Notification of Material Adverse Effect. The District shall timely inform the Assignee of any Material Adverse Effect upon learning of the existence of such an effect.

ARTICLE VII

PREPAYMENT OF SERIES 2018 INSTALLMENT PAYMENTS

Section 7.01. Prepayment.(a) The District may or shall, as the case may be, prepay from the Net Proceeds as provided herein the Series 2018 Installment Payments in whole or in part on any date in the order of payment date as directed by the District at a prepayment price equal to the sum of the principal amount prepaid plus accrued interest thereon to the date of prepayment.

(b) The District may prepay the Series 2018 Installment Payments in whole on any business day on or after August 1, 2026 at a prepayment price equal to 100% of the principal amount of the Series 2018 Installment Payments to be prepaid.

Notwithstanding any such prepayment, the District shall not be relieved of its obligations hereunder, including its obligations under Article IV, until the Purchase Price shall have been fully paid (or provision for payment thereof shall have been provided to the reasonable written satisfaction of the Corporation).

Section 7.02. Method of Prepayment. Before making any prepayment pursuant to Section 7.01, the District shall, within five (5) days following the event permitting the exercise of such right to prepay or creating such obligation to prepay, give written notice to the Corporation describing such event and specifying the date on which the prepayment will be paid, which date shall be not less than thirty (30) nor more than sixty (60) days from the date such notice is given.

ATTACHMENT 2

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF THE CORPORATION

Section 8.01. Events of Default and Acceleration of Maturities. If one or more of the following Events of Default shall happen, that is to say--

(1) if default shall be made by the District in the due and punctual payment of any Series 2018 Installment Payment or any Contract when and as the same shall become due and payable;

(2) if default shall be made by the District in the performance of any of the other agreements or covenants required herein to be performed by it, and such default shall have continued for a period of sixty (60) days after the District shall have been given notice in writing of such default by the Corporation; or

(3) if the District shall file a petition or answer seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if a court of competent jurisdiction shall approve a petition filed with or without the consent of the District seeking arrangement or reorganization under the federal bankruptcy laws or any other applicable law of the United States of America or any state therein, or if under the provisions of any other law for the relief or aid of debtors any court of competent jurisdiction shall assume custody or control of the District or of the whole or any substantial part of its property; or

(4) if payment of the principal of any Contract is accelerated in accordance with its terms; or

(5) an Event of Taxability has occurred.

then and in each and every such case during the continuance of such Event of Default specified in clauses (3) and (4) above, the Corporation shall, and for any other such Event of Default the Corporation may, by notice in writing to the District, declare the entire principal amount of the unpaid Series 2018 Installment Payments and the accrued interest thereon at the Default Rate to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything contained herein to the contrary notwithstanding. This Section, however, is subject to the condition that if at any time after the entire principal amount of the unpaid Series 2018 Installment Payments and the accrued interest thereon shall have been so declared due and payable and before any judgment or decree for the payment of the moneys due shall have been obtained or entered the District shall deposit with the Corporation a sum sufficient to pay the unpaid principal amount of the Series 2018 Installment Payments or the unpaid payment of any other Contract referred to in clause (1) above due prior to such declaration and the accrued interest thereon, with interest on such overdue installments, at the rate or rates applicable to the remaining unpaid principal balance of the Series 2018 Installment Payments or such Contract if paid in accordance with their terms, and the reasonable expenses of the Corporation, and any and all other defaults known to the Corporation (other than in the payment of the entire principal amount of the unpaid Series 2018 Installment Payments and the accrued interest thereon due and payable solely by reason of such declaration) shall have been made good or cured to the reasonable satisfaction of the Corporation or provision reasonably deemed by the Corporation to be adequate shall have been made therefor, then and in every such case the Corporation, by written notice to the District, may rescind and annul such declaration and its consequences; but no such rescission and annulment shall extend to or shall affect any subsequent default or shall impair or exhaust any right or power consequent thereon.

ATTACHMENT 2

Section 8.02. Application of Funds Upon Acceleration. Upon the date of the declaration of acceleration as provided in Section 8.01, all Revenues thereafter received by the District shall be applied in the following order --

First, to the payment, without preference or priority, and in the event of any insufficiency of such Revenues ratably without any discrimination or preference, of the fees, costs and expenses of the Corporation if any, in carrying out the provisions of this article, including reasonable compensation to their respective accountants and counsel;

Second, to the payment of the Operation and Maintenance Costs; and

Third, to the payment of the entire principal amount of the unpaid Series 2018 Installment Payments and the unpaid principal amount of all Contracts and the accrued interest thereon, with interest on the overdue installments at the rate or rates of interest applicable to the Series 2018 Installment Payments and such Contracts if paid in accordance with their respective terms.

Section 8.03. Other Remedies of the Corporation. The Corporation shall have the right --

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the District or any director, officer or employee thereof, and to compel the District or any such director, officer or employee to perform and carry out its or his duties under the agreements and covenants required to be performed by it or him contained herein;

(b) by suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Corporation; or

(c) by suit in equity upon the happening of an Event of Default to require the District and its commissioners, officers and employees to account as the trustee of an express trust.

Notwithstanding anything contained herein, the Corporation shall have no security interest in or mortgage on the 2018 Project or the Harbor Enterprise and no default hereunder shall result in the loss of the 2018 Project or the Harbor Enterprise.

Section 8.04. Non-Waiver. Nothing in this article or in any other provision hereof shall affect or impair the obligation of the District, which is absolute and unconditional, to pay the Series 2018 Installment Payments to the Corporation at the respective due dates or upon prepayment from the Net Revenues, the Revenue Fund and the other funds herein pledged for such payment, or shall affect or impair the right of the Corporation, which is also absolute and unconditional, to institute suit to enforce such payment by virtue of the contract embodied herein.

A waiver of any default or breach of duty or contract by the Corporation shall not affect any subsequent default or breach of duty or contract or impair any rights or remedies on any such subsequent default or breach of duty or contract. No delay or omission by the Corporation to exercise any right or remedy accruing upon any default or breach of duty or contract shall impair any such right or remedy or shall be construed to be a waiver of any such default or breach of duty or contract or an acquiescence therein, and every right or remedy conferred upon the Corporation by the law or by this article may be enforced and exercised from time to time and as often as shall be deemed expedient by the Corporation.

ATTACHMENT 2

If any action, proceeding or suit to enforce any right or exercise any remedy is abandoned or determined adversely to the Corporation, the District and the Corporation shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken.

Section 8.05. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Corporation is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by law.

Section 8.06. Assignee to Exercise Rights. Such rights and remedies as are given to the Corporation under this Article VIII have been assigned by the Corporation to the Assignee and shall be exercised solely by the Assignee.

ARTICLE IX

DISCHARGE OF OBLIGATIONS

Section 9.01. Discharge of Obligations. When

(a) all or any portion of the Series 2018 Installment Payments shall have become due and payable in accordance herewith or a written notice of the District to prepay all or any portion of the Series 2018 Installment Payments shall have been filed with the Corporation; and

(b) there shall have been deposited with an escrow agent at or prior to the Series 2018 Installment Payment Dates or date (or dates) specified for prepayment, in trust for the benefit of the Corporation or its assigns and irrevocably appropriated and set aside to the payment of all or any portion of the Series 2018 Installment Payments, sufficient moneys and non-callable securities issued by Treasury Department of the United States of America, the principal of and interest on which when due will provide money sufficient to pay all principal, prepayment premium, if any, and interest of such Series 2018 Installment Payments to their respective Series 2018 Installment Payment Dates or prepayment date or dates, as the case may be; and

(c) if an opinion of bond counsel acceptable to the Corporation is filed with the Corporation to the effect that the actions authorized by and taken pursuant to this Article IX shall not adversely affect the tax exempt status of the interest portion of the Series 2018 Installment Payments, the right, title and interest of the Corporation herein and the obligations of the District hereunder shall, with respect to all or such portion of the Series 2018 Installment Payments as have been so provided for, thereupon cease, terminate, become void and be completely discharged and satisfied (except for the obligation of the District to have such moneys and such permitted investments described in paragraph (b) above applied to the payment of such Series 2018 Installment Payments). In such event, upon request of the District the Corporation shall execute and deliver to the District all such instruments as may be necessary or desirable to evidence such total or partial discharge and satisfaction, as the case may be.

ATTACHMENT 2

ARTICLE X

MISCELLANEOUS

Section 10.01. Liability Limited. Notwithstanding anything contained herein, the District shall not be required to advance any moneys derived from any source of income other than the Revenues, the Revenue Fund and the other funds provided herein for the payment of amounts due hereunder or for the performance of any agreements or covenants required to be performed by it contained herein. The District may, however, advance moneys for any such purpose so long as such moneys are derived from a source legally available for such purpose and may be legally used by the District for such purpose.

The obligation of the District to make the Series 2018 Installment Payments is a special obligation of the District payable solely from the Net Revenues, and does not constitute a debt of the District or of the State of California or of any political subdivision thereof in contravention of any constitutional or statutory debt limitation or restriction.

Section 10.02. Benefits of this Agreement Limited to Parties. Subject to Sections 10.03 and 10.07, nothing contained herein, expressed or implied, is intended to give to any person other than the District or the Corporation any right, remedy or claim under or pursuant hereto, and any agreement or covenant required herein to be performed by or on behalf of the District or the Corporation shall be for the sole and exclusive benefit of the other party.

Section 10.03. Successor Deemed Included in all References to Predecessor. Whenever either the District or the Corporation is named or referred to herein, such reference shall be deemed to include the successor and assigns to the powers, duties and functions that are presently vested in the District or the Corporation, and all agreements and covenants required hereby to be performed by or on behalf of the District or the Corporation shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 10.04. Waiver of Personal Liability. No commissioner, officer or employee of the District shall be individually or personally liable for the payment of the Series 2018 Installment Payments, but nothing contained herein shall relieve any commissioner, officer or employee of the District from the performance of any official duty provided by any applicable provisions of law or hereby.

Section 10.05. Article and Section Headings, Gender and References. The headings or titles of the several articles and sections hereof and the table of contents appended hereto shall be solely for convenience of reference and shall not affect the meaning, construction or effect hereof, and words of any gender shall be deemed and construed to include all genders. All references herein to "Articles," "Sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof; and the words "hereby," "herein," "hereof," "hereto," "herewith" and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subdivision or clause hereof.

Section 10.06. Partial Invalidity. If any one or more of the agreements or covenants or portions thereof required hereby to be performed by or on the part of the District or the Corporation shall be contrary to law, then such agreement or agreements, such covenant or covenants or such portions thereof shall be null and void and shall be deemed separable from the remaining agreements and covenants or portions thereof and shall in no way affect the validity hereof. The District and the Corporation hereby declare that

ATTACHMENT 2

they would have executed this Agreement, and each and every other article, section, paragraph, subdivision, sentence, clause and phrase hereof irrespective of the fact that any one or more articles, sections, paragraphs, subdivisions, sentences, clauses or phrases hereof or the application thereof to any person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 10.07. Assignment. This Agreement and any rights hereunder may be assigned by the Corporation, as a whole or in part, at any time upon filing with the District an assignment or notice of assignment. No such assignment shall be effective as against the District unless and until the Corporation shall have filed with the District a copy of such assignment or written notice thereof. The District shall pay all Series 2018 Installment Payments hereunder pursuant to the direction of the Corporation or the assignee named in the most recent assignment or notice of assignment filed with the District. During the term of this Agreement, the District shall keep a complete and accurate record of all such assignments or notices of assignment.

Section 10.08. Net Contract. This Agreement shall be deemed and construed to be a net contract, and the District shall pay absolutely net during the term hereof the Series 2018 Installment Payments and all other payments required hereunder, free of any deductions and without abatement, diminution or set-off whatsoever.

Section 10.09. California Law. THIS AGREEMENT SHALL BE CONSTRUED AND GOVERNED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

Section 10.10. Notices. All written notices to be given hereunder shall be given by United States mail, postage prepaid in certified or registered form or personal delivery, to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other party in writing from time to time, namely:

If to the District: Ventura Port District
 1603 Anchors Way Drive
 Ventura, CA 93001
 Attention: General Manager

If to the Corporation: Municipal Finance the Corporation
 2945 Townsgate Road, Suite 200
 Westlake Village, CA 91361
 Attention: President

If to the Assignee: City National Bank
 555 South Flower Street, 24th Floor
 Los Angeles, CA 90017
 Attention: Credit Management

Section 10.11. Effective Date. This Agreement shall become effective upon its execution and delivery, and shall terminate when the Purchase Price shall have been fully paid (or provision for the payment thereof shall have been made to the reasonable written satisfaction of the Corporation).

Section 10.12. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

ATTACHMENT 2

Section 10.13. Indemnification of the Corporation and the Assignee. The District hereby agrees to indemnify and hold harmless the Corporation and the Assignee if and to the extent permitted by law from and against all claims, advances, damages and losses, including legal fees and expenses, arising out of or in connection with the acceptance or the performance of its duties hereunder, the ownership of any item of the Harbor Enterprise, the use, operation, condition, purchase, possession of the Harbor Enterprise, or an accident or damage to property or injury or death to any person resulting therefrom; provided that no indemnification will be made for gross negligence or willful misconduct or the breach of an obligation hereunder by the Corporation and/or the Assignee.

Section 10.12. Amendments Permitted. This Agreement and the rights and obligations of the Corporation and the District may be modified or amended at any time by an amendment hereto which shall become binding with the written consent of the Corporation, the District and the Assignee.

IN WITNESS WHEREOF, the Corporation and the District have caused their authorized officers to execute this Agreement as of the date first written above.

CORPORATION:

MUNICIPAL FINANCE CORPORATION

By: _____

Title: _____

DISTRICT:

VENTURA PORT DISTRICT

By: _____

Title: _____

ATTACHMENT 2

EXHIBIT A DESCRIPTION OF PROJECT

ATTACHMENT 2

EXHIBIT B

SCHEDULE OF SERIES 2018 INSTALLMENT PAYMENTS

The Purchase Price is the sum of the principal amount of \$_____ plus interest accrued at the rate of _____ per annum in accordance with the payment schedule below.

ATTACHMENT 2

ASSIGNMENT OF INSTALLMENT SALE #18-007

FOR VALUE RECEIVED, MUNICIPAL FINANCE CORPORATION (the "Corporation") as assignor without recourse does hereby sell, assign, and transfer to CITY NATIONAL BANK (the "Assignee") its right, title and interest in and to the attached Installment Sale Agreement #18-007 dated as of June 27, 2018 between the Corporation and VENTURA PORT DISTRICT (the "District") (hereinafter said Installment Sale Agreement and any supplements, amendments, additions thereof and any extension or renewals thereof is referred to as the "Agreement") and (ii) all moneys, sums and amounts now due or hereinafter to become due under the Agreement.

The Corporation represents and warrants that it has made no prior sale or assignment of any interest covered hereby; that the Agreement is genuine and in all respects is what it purports to be; that the Assignee shall not be liable for and does not assume responsibility for the performance of any of the covenants, agreements, or obligations specified in the Agreement to be kept, paid or performed by the Corporation with exception of the Assignee's obligation to issue notices upon the District's default of the Agreement. The Corporation further represents and warrants that as of the date this Assignment is made, the Agreement is in full force and effect, has not been amended except as set forth in instrument delivered to the Assignee and the District is not in default of any terms thereunder,

The Corporation hereby constitutes and irrevocably appoints the Assignee the true and lawful attorney of the Corporation to demand, receive and endorse payments and to give receipts, releases and satisfactions either in the name of the Assignee or in the name of the Corporation in the same manner and with the same effect as the Corporation could do if this Assignment of Installment Sale had not been made.

This Assignment of Installment Sale shall be construed and governed in accordance with the laws of the State of California. Any provision of this Assignment of Installment Sale found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Assignment of Installment Sale.

This Assignment of Installment Sale shall be binding upon and inure to the benefit of the parties and their respective successors and assigns and is made in accordance with the Municipal Lease Placement Agreement dated as of January 1, 1999, as amended, entered into between the Corporation and the Assignee. In the case of litigation, the prevailing party shall be entitled to recover from the opposing party all costs and expenses, including attorneys' fees which may be the allocable cost of in-house counsel, incurred by the prevailing party in exercising any of its rights or remedies hereunder or enforcing any of the terms, conditions, or provisions hereof.

IN WITNESS WHEREOF, the Corporation has caused this Assignment of Installment Sale to be executed by its duly authorized agent on the date specified below.

MUNICIPAL FINANCE CORPORATION

By: _____

Title: _____

Date: _____

ATTACHMENT 2

ACKNOWLEDGEMENT OF ASSIGNMENT

The undersigned hereby acknowledges the assignment by MUNICIPAL FINANCE CORPORATION over to CITY NATIONAL BANK of that certain Installment Sale Agreement #18-007 dated as of June 27, 2018 (the "Agreement"), entered into between MUNICIPAL FINANCE CORPORATION as seller and the undersigned as purchaser.

With respect to the Agreement, the undersigned agrees to pay, commencing with the first scheduled Installment Payment, all Installment Payments and moneys due or to become due under the Agreement to CITY NATIONAL BANK, 831 South Douglas Street, Suite 100, El Segundo, CA 90245 and further agrees it shall have no counterclaim or offset against Installment Payments due thereunder as to said Assignee and expressly further agrees that said Assignee shall not (except for the obligations specifically set forth in the foregoing Assignment of Installment Sale) be liable for any of the obligations or burdens of the seller under the Agreement.

IN WITNESS WHEREOF, the District has caused this Acknowledgment of Assignment to be executed by its authorized agent on the date specified below.

VENTURA PORT DISTRICT

By: _____

Title: _____

Date: _____

ATTACHMENT 2

CERTIFICATE OF DISTRICT

The undersigned, duly authorized representative of Ventura Port District (the “District”), as purchaser, under that Installment Sale Agreement #18-007 dated as of June 27, 2018 (the “Agreement”) with Municipal Finance Corporation, as seller, hereby certifies as follows:

1. I am duly authorized to execute and deliver, on behalf of the District, the Agreement and related documents pursuant to a resolution adopted by the District’s governing body, an original or certified copy of which is attached hereto.
2. The District has complied with all agreements and covenants and satisfied all conditions contemplated by the Agreement on its part to be performed or satisfied on or before the date hereof.
3. The representations, warranties and covenants of the District contained in the Agreement are true and correct in all material respects as of the date hereof, as if made on this date.
4. No litigation is pending or, to the best of my knowledge, threatened (either in state or federal courts) (a) to restrain or enjoin the issuance and delivery of the Agreement or the collection of revenues to be used to meet the District’s obligations under the Agreement; (b) in any way contesting or affecting the District for the execution or delivery of the Agreement, or the validity of the Agreement; (c) in any way contesting the existence or powers of the District, as such existence or powers in any way relate to the issuance of the Agreement or the District’s obligations under the Agreement, or (d) could materially adversely affect the financial position of the District.
5. The 2018 Project being purchased pursuant to the Agreement is essential to the function of the District and is immediately needed by the District. Such need is neither temporary nor expected to diminish during the term of the Agreement. The 2018 Project is expected to be used by the District for a period in excess of the term of the Agreement.
6. The District's federal tax identification number is _____.

The meaning of the capitalized terms in this Certificate are the same as those provided in the Agreement.

VENTURA PORT DISTRICT

By: _____

Title: _____

Date: _____

ATTACHMENT 2

INCUMBENCY AND SIGNATURE CERTIFICATE

I do hereby certify that I am the duly appointed and acting Clerk of the Board of Port Commissioners of the Ventura Port District, a political body validly existing under the Constitution and laws of the State of California (the "District"), and that, as of the date hereof, the individual named below is the duly appointed officer of the District holding the office set forth opposite his/her respective name. I further certify that (i) the signature set forth opposite his/her respective name and title is true and authentic and (ii) such officer has the authority on behalf of the District to enter into that certain Installment Sale Agreement #18-007 dated June 27, 2018, by and between the District and Municipal Finance the Corporation and all documents related thereto.

Name

Title

Signature

IN WITNESS WHEREOF, I have duly executed this certificate this _____ day
of _____, 2018.

Clerk of the Board

ATTACHMENT 2

SAMPLE ONLY
(PLEASE PREPARE ON COUNSEL'S LETTERHEAD
AND FORWARD 1 ORIGINAL TO ADDRESSEE)

MUNICIPAL FINANCE CORPORATION
2945 Townsgate Road, Suite 200
Westlake Village, CA 91361

RE: Installment Sale Agreement #18-007 dated as of June 27, 2018 by and between MUNICIPAL FINANCE CORPORATION, (the "Corporation") as seller, and VENTURA PORT DISTRICT (the "District") as purchaser

Ladies and Gentlemen:

I have acted as counsel to the District with respect to the Installment Sale Agreement described above (the "Agreement") and in this capacity have reviewed a copy of the executed Agreement and related documents or exhibits attached thereto. Based upon the examination of these and such other documents as I deem relevant, and based on my current actual knowledge, it is my opinion that:

1. The District is a port district and political subdivision, duly organized, existing and operating under the laws of the State of California.
2. The District is authorized and has the power under applicable law to enter into the Agreement, and to carry out its obligations thereunder and the transactions contemplated thereby.
3. The Agreement has been duly authorized, approved, executed and delivered by and on behalf of the District, and is a valid and binding contract of the District enforceable in accordance with its terms, except to the extent limited by State and Federal laws affecting remedies and by bankruptcy, reorganization or other laws of general application relating to or affecting the enforcement of creditor's rights.
4. A resolution authorizing the execution and delivery of the Agreement was duly and validly adopted by the governing body of the District on _____ and such resolution has not been amended or repealed and remains in full force and effect.

ATTACHMENT 2

MUNICIPAL FINANCE CORPORATION

RE: Installment Sale Agreement #18-007 dated as of June 27, 2018 by and between MUNICIPAL FINANCE CORPORATION, (the "Corporation") as seller, and VENTURA PORT DISTRICT (the "District") as purchaser.

(Date)

Page 2

5. There is no litigation, action, suit or proceeding pending or, to the best of my actual current knowledge after due inquiry, threatened before any court, administrative agency, arbitrator or governmental body that challenges the authority of the District to enter into the Agreement or the ability of the District to perform its obligations under the Agreement and the transactions contemplated thereby.

This opinion may be relied upon by Municipal Finance the Corporation, its successors and assigns.

Dated: _____ Very truly yours,

Please type name and title under signature.



BOARD OF PORT COMMISSIONERS

JUNE 27, 2018

STANDARD AGENDA ITEM 3

APPOINTMENT OF CALIFORNIA JPIA BOARD DIRECTOR

**VENTURA PORT DISTRICT
BOARD COMMUNICATION**

STANDARD AGENDA ITEM 3
Meeting Date: June 27, 2018

TO: Board of Port Commissioners
FROM: Jessica Rauch, Clerk of the Board
SUBJECT: Appointment of California JPIA Board Director

RECOMMENDATION:

That the Board of Port Commissioners approve the appointment of one Port Commissioner as Director for the Joint Powers Insurance Authority (JPIA) Board of Directors.

SUMMARY:

With Commissioner Valance's resignation, the Port Commission needs to appoint a new Director.

The JPIA Board of Directors meets annually at the California JPIA Office in La Palma. The newly appointed Director would need to attend this meeting, which for 2018 is being held on Wednesday, July 18, 2018 at with dinner beginning at 5:30 and the meeting starting at 7:00PM.

The agenda for the annual meeting is as follows:

1. Approval of 2017 Minutes
2. Annual Report
2. Election of Officers
3. Risk Management Awards
4. Strategic Plan and Operational Update

BACKGROUND:

Ventura Port District is a member organization of the California Joint Powers Insurance Authority (JPIA). JPIA provides insurance services, trainings, risk management, and other resources to their members. JPIA requires a director and an alternate be chosen from each of our members to represent their organization and to form our Board of Directors. The Director must be an elected official from the member's governing body. Currently, General Manager, Oscar Peña is an alternate. Alternates may be an elected official from the member's governing body or a staff member.

FISCAL IMPACT:

JPIA provides reimbursement for voting delegates to travel to this meeting. Members receive a \$100 stipend, \$400 maximum reimbursement for personal car, car rental, air, bus, train fare, taxi and parking fees. Lastly, they also provide members traveling in excess of 100 miles a lodging expense up to a maximum of \$200.

ATTACHMENTS:

None.



BOARD OF PORT COMMISSIONERS

JUNE 27, 2018

STANDARD AGENDA ITEM 4

FY 2018 – 2019 PRELIMINARY
BUDGET AND FIVE YEAR CAPITAL
IMPROVEMENT PLAN

**VENTURA PORT DISTRICT
BOARD COMMUNICATION**

STANDARD AGENDA ITEM 4
Meeting Date: June 27, 2018

To: Board of Port Commissioners
From: Oscar Peña, General Manager
Brian Pendleton, Deputy General Manager
Gloria Adkins, Accounting Manager
Subject: FY 2018–2019 Preliminary Budget and Five Year Capital Improvement Plan

RECOMMENDATION:

That the Board of Port Commissioners review, discuss and approve the 2018–2019 Ventura Port District Preliminary Budget and Five Year Capital Improvement Plan (CIP).

INTRODUCTION:

We are pleased to present a budget for the District for FY2018-19 that continues to build the momentum for both the District and our stakeholders in the harbor community.

The General Manager, Deputy General Manager and the Accounting Manager play an important role with the preparation of a responsible budget. The attached budget was developed in concert with Department Managers to establish a blueprint for providing services throughout the harbor and as a working financial plan for the fiscal year. It also represents the plan by which Port District policies, priorities and programs are implemented. The budget also provides the means to communicate with stakeholders, businesses and employees how the District's financial resources are used to provide services and support to the harbor community. The budget includes projected income from our harbor tenants, operating costs and the Capital Improvement projects that the District plans to undertake during the fiscal year.

The budget process began in April/May with Department Managers forecasting and preparing budgets for operating revenues and expenses of existing and proposed services, programs, and capital expenditures for FY2018-19. In collaboration with staff, the numbers were compiled and analyzed for the Board's review. The proposed budget reflects a 4% increase in operating revenue of \$8,758,500 (see Chart 1) and a 6% increase in total operating expenses of \$5,700,500 (see Chart 2) for the 2018-2019 Fiscal Year.

Chart 1 – Operating Revenues

PERIOD	REVENUES	% +/-
2016	8,157,822	13%
2017	9,193,063	13%
*2018	8,392,300	<9%>
**2019	8,758,500	4%

*Projected – 2018 revenues were down 9% due to a one time increase in revenues in 2017 from Portside in the amount of \$1,200,000.

**Projected

Chart 2 – Operating Expenses

PERIOD	EXPENSES	% +/-
2016	4,955,798	3%
2017	4,918,723	<1%>
2018	5,403,190	10%
2019	5,700,500	6%

As an enterprise, the District generates 86% of its total revenues from all of the real estate transactions in the harbor. In other words, the District receives a minimum rent and/or a percentage of a tenant's gross sales from all of the business operations in the harbor (excluding the Channel Islands National Park). The other 14% of non-operating revenues are derived from the Port District's share of property taxes within the City of Ventura and dedicated to public safety through our Harbor Patrol: Every public agency in the City receives a percentage of these property taxes.

The Chart 3 compares the salary expenses over the last three fiscal years and reflects the proposed salary and benefits for the 2018 – 2019 Fiscal Year. The proposed salary amount (\$2,691,000) reflects a 12.79% increase over the previous year. This amount includes:

1. The expanded hours for the Harbor Patrol
2. The addition of an Accounting Technician
3. Salary increases for District staff
4. The additional 1% PERS retirement that the Misc. Employee will begin paying for
5. The additional 3% PERS retirement the Harbor Patrol will potentially begin paying in the next Fiscal Year

Chart 3 - Salary and Benefits Comparison

	ACTUAL 2016/2017	% +/-	ACTUAL 2017/2018	% +/-	PROPOSED 2018/2019	% +/-
SALARY	\$2,257,478	1.28%	\$2,385,750	5.68%	\$2,691,000	12.79%
BENEFITS	\$1,171,527	1.05%	\$1,194,660	1.97%	\$1,246,000	4.30%
TOTAL	\$3,429,005	1.20%	\$3,580,410	4.42%	\$3,937,000	9.96%

Beginning in July 2018, all District employees will pay for their PERS retirement (7%) for the 2018-2019 Fiscal Year. This will be a savings to the District of \$188,370.

Item 1 above reflects the need to increase the Harbor Patrol's presence in and around Ventura Harbor Village and surrounding Port District areas. The level of service provided by the Harbor Patrol has been 20 hours daily, seven days a week. This has been the practice for about twenty years or more. As a result of many changes in the harbor and our community, staff is recommending that the Harbor Patrol extend its operation to 24 hours seven days a week. Some of the changes include:

- Increased recreational boating activities
- Robust commercial fishing

- Prolific use of our public beaches
- Flourishing development in the harbor
- Enhanced marketing and special events at Harbor Village and the beaches
- Higher occupancy and expansion of hotels in the harbor
- Improved occupancy levels in our marinas
- The accomplishment of Island Packers with the charters to the Channel Islands and whale watching
- The success of the Channel Islands Visitor Center and National Park
- The attraction created by Sportfishing and dive boats to those enthusiasts

All of these factors lead us to the conclusion that it's time to expand the level of service provided to our tenants and the public. There is also a higher level of vagrancy that impacts all of our community and requires that we become more vigilant in the harbor.

To accomplish this objective of 24/7 service, it requires that we employ three additional full-time employees. This additional staffing increases wages \$135,000 in the 2018-2019 budget for Harbor Patrol. We will also utilize our Marine Safety Officers to supplement this effort and have allocated \$40,000 in the budget for this part-time pay.

The proposed budget also includes other payroll expenses and benefits which are note included in the above-mentioned wages.

We hope to implement this strategy upon the Board's final approval of the budget for FY2018-2019. This will require:

- Meet and confer requirements with the SEIU
- Coordinate recruitment process within our organization
- Establishing a schedule for a 24/7 program
- Develop a training program

This process will ensure a smooth transition. The General Manager in consultation with the Harbormaster will determine the date that we officially commence the 24/7 schedule. This schedule and level of service is consistent with other ports and harbors in the state. The executive staff of the District believes our revenues will support the increased Harbor Patrol expenses proposed.

In reference to item 2 on the second page, also included in the budget is the addition of an Accounting Technician. The District currently employs one Accounting Manager and one Accounting Technician. Under the general supervision of the Accounting Manager, the Accounting Technician specializes in journey level accounting that includes:

- Bookkeeping
- Prepares bank deposits
- Processes accounts payable and receivable
- Assists with payroll processing
- Maintains a variety of ledgers, registers, journals, audits and account claims

The monthly salary range for this position is \$3,443 - \$5,269. We hope to find a qualified candidate in the middle of this range.

The addition of this position has become necessary because the Accounting Manager's role in the District's financial accounting has increased and now includes forecasting models for revenues and expenditures, analyzes and reports on current financial status' to the Board, coordinates with the General Manager and Deputy General Manager on long term financial planning, creates MS excel spreadsheets for analysis and is responsible for up-to-date accounting laws and regulations for the District. She also handles Human Resources tasks like Workers Compensation claims, retirements, and benefits. There is also the addition of analyzing the financials for the VSE grant. Another Accounting Technician will offer more support with the various accounting functions required.

CAPITAL IMPROVEMENTS:

Implementing an aggressive five year Capital Improvement Plan (CIP) has been a priority to the District. Some of the priorities include:

- Accessibility Improvements at Harbor Village
- ADA improvements to the restrooms at Harbor Village
- Various roof replacements at Harbor Village
- Painting of Harbor Village buildings
- Refurbishment of Harbor Village docks D, G, & H
- Fish pier resurfacing to help maintain the life of the fish pier

The planning for many of these projects is already underway and have been discussed with the Board in previous Board meetings.

CONCLUSION:

Below is a summary of the projected revenues and expenditures for the 2018-19 Fiscal Year:

Preliminary Budget Summary

Operating Income	\$8,758,500
Non-operating Income (Property Tax)	<u>1,250,000</u>
Total Income	\$10,008,500
Operating Expenses	\$5,700,500
Non-operating Expenses (Debt Service)	1,488,000
Harbor Patrol / Safety / Launch Ramp	<u>1,515,000</u>
Total Expenditures	\$8,703,500
Cash Flows before Capital Improvement ¹	\$1,305,000
Improvements	<u>\$3,324,000</u>
Deficit Cash Flow after Capital Improvements	<u>\$(2,019,000)</u>

Notes:

¹Grant monies are not included in the projected revenues or expenses.

Attached is the proposed preliminary budget for 2018–2019 and proposed Five Year Capital Improvement Plan. Included with these reports are detailed worksheets of the budget by department and a five-year capital improvement plan.

The FY18-19 preliminary budget reflects a positive cash flow of \$1,305,000 from normal operations. The budget also reflects improvement expenditures of \$3,324,000, of which \$2,019,000 will be funded using unrestricted cash reserves.

The economic outlook for the Harbor over the next year is promising given the following initiatives that are underway:

- Portside should deliver approximately 60 apartments by Fall 2018, with additional phases of housing, commercial business space and 120-boat marina coming later
- The District with its Ventura Shellfish Enterprise (VSE) partners will file permit applications to begin the formal review of 20, 100-acre parcels for mussel growing areas to create new fisheries for Ventura Harbor
- The Holiday Inn Express has broken ground on the hotel's 40 room expansion
- The BS Taproom at Harbor Village will begin construction this summer replacing an empty storefront
- The Ventura Isle Marina has filed permits with the Coastal Commission to replace older dock systems
- H. Parker Hospitality is negotiating option and leases with the District for Parcels 5 and 8 for future hotel uses

The General Manager will continue to manage the harbor operations, facilitate the harbor-wide distribution of public information and ensure that services are provided efficiently, effectively and with diligent oversight.

ATTACHMENTS:

Attachment 1 - Preliminary Budget FY2018-19

Attachment 2 - Summary of Five Year Capital Improvement Plan

Attachment 3 - Preliminary Budget by Department-FY2018-19

Attachment 4 - Capital Improvement Five Year Projection Detail

Attachment 5 – Tenant Improvement Budget –FY2018-19

Attachment 6 – Projections Forecasted FY2018-19

ATTACHMENT 1

VENTURA PORT DISTRICT PRELIMINARY BUDGET FOR FISCAL YEAR 2018-19

	<u>Actual 2015-16</u>	<u>Budget 2015-16</u>	<u>Actual 2016-17</u>	<u>Budget 2016-17</u>	<u>Est/Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Budget 2018-19</u>	<u>Comments</u>
OPERATING REVENUE								
Parcel Lease Income	3,109,538	3,035,000	3,147,292	3,100,000	3,355,000	3,290,000	3,470,000	
Portside Partners Lease	60,000	60,000	240,000	240,000	300,000	300,000	300,000	No change in minimum rent (no % rent expected until full buildout)
Lease appreciation & signing rents	630,676	-	1,200,000	1,200,000	-	-	-	
Dry Storage Income	113,371	97,000	121,467	110,000	100,000	120,000	75,000	Dry Storage vacated 4/30/18-construction delayed
Commercial Fishermen's Storage	63,694	76,500	77,295	70,000	74,000	74,000	76,000	Step increase effective 7/1/19 as per Hobson Lease
Parking Income	71,084	65,000	52,625	70,000	46,000	72,000	55,000	Pay & Display machine down 4 months in FY18
Misc. Income/Rentals	129,318	101,500	130,409	71,000	186,900	96,000	209,000	
Harbor Village Lease Income								
Retail	435,159	410,000	486,018	460,000	500,000	485,000	540,000	Increased occupancy
Restaurant	1,011,992	965,000	1,048,234	965,000	1,080,000	1,100,000	1,124,000	
Offices	606,143	605,000	618,635	630,000	645,000	625,000	700,000	Increased occupancy
Charters	331,577	350,000	357,399	300,000	380,000	370,000	380,000	
Commercial Fishing Premises	102,725	95,000	156,665	130,000	175,000	150,000	165,000	FY18 includes a onetime \$16,000 processing Fee
Fish Offloading	96,068	120,000	118,806	100,000	190,000	190,000	210,000	
Harbor Village Misc. Income	5,360	6,000	31,056	5,500	7,900	5,500	5,500	
Booth/Vendor Income	13,987	10,000	11,198	7,500	7,500	7,500	5,000	
Sponsorships	15,485	16,500	1,600	14,000	13,000	14,000	14,000	
Harbor Event Permits	38,691	40,500	33,667	34,500	27,000	29,000	30,000	
Harbor Village Marina Slip Rentals	923,750	926,000	924,330	910,000	869,000	890,000	926,000	Potential rate increase
Harbor Village CAM Income	310,271	295,000	336,746	305,000	335,000	335,000	357,000	
Harbor Village Merchants Promo Dues	88,933	90,000	99,621	95,000	101,000	105,000	117,000	
TOTAL OPERATING REVENUE	8,157,822	7,364,000	9,193,063	8,817,500	8,392,300	8,258,000	8,758,500	
% change from previous years actual	13%	2%	13%	8%	-9%	-10%	4%	
% change before special revenues	5%	2%	6%	1%	5%	3%	4%	

ATTACHMENT 1

FY18-19 Budget Continued, 6/27/2018

	<u>Actual</u> <u>2015-16</u>	<u>Budget</u> <u>2015-16</u>	<u>Actual</u> <u>2016-17</u>	<u>Budget</u> <u>2016-17</u>	<u>Est/Actual</u> <u>2017-18</u>	<u>Budget</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Comments</u>
OPERATING EXPENDITURES								
<u>Personnel Expenses</u>								
Total Wages	1,593,087	1,640,500	1,596,258	1,646,500	1,695,750	1,707,500	1,866,000	Additional staffing-Accounting Technician
<u>Other Personnel Expenses</u>								
Payroll Taxes & Unemployment	25,185	29,500	33,826	26,000	29,500	35,000	32,600	
Workers Comp Insurance	62,226	63,000	67,528	68,000	48,660	69,000	48,500	
Medical & Life Insurance	216,411	224,000	222,547	224,000	229,500	233,000	194,900	
Optional Benefit Plans	147,563	149,000	141,101	149,000	169,000	179,000	175,000	
Retirement Contributions	381,598	389,500	368,333	378,000	367,000	361,500	394,000	
Totals Other Personnel Exp	832,983	855,000	833,335	845,000	843,660	877,500	845,000	
Total Personnel Expenses	2,426,070	2,495,500	2,429,593	2,491,500	2,539,410	2,585,000	2,711,000	
% change from previous years actual	1%	1%	0%	0%	5%	6%	7%	
<u>General Expenses</u>								
Advertising (Public notices)	7,407	6,000	5,679	7,000	7,500	7,000	7,500	
Leasing / Real Estate	14,698	17,000	14,919	17,000	21,500	20,000	25,000	
Port District Open House	3,375	4,000	4,621	4,000	4,500	4,000	4,000	
Auto Mileage & Allowance	9,660	13,500	10,500	11,500	14,000	14,000	14,000	
Auto Equipment & Maint.	20,286	34,500	26,870	32,000	21,820	23,000	23,000	
Bad Debt	18,213	25,000	(12,723)	25,000	10,000	18,000	10,000	
Bank Fees & Other Misc.	12,000	15,000	9,164	15,000	10,000	15,000	15,000	
Building Maintenance	224,550	278,000	237,665	288,000	387,500	401,000	304,000	Village upgrades
Communications	47,738	43,000	48,225	50,000	33,500	45,000	41,500	
Conferences, Meetings & Training	21,547	41,500	27,363	39,000	24,500	42,500	32,500	
Dock & Fish Pier Maint. & Repairs	32,884	49,000	37,048	44,500	26,500	44,500	44,500	
Equipment Rental	27,270	23,500	15,307	21,500	16,700	19,500	17,500	
General Harbor Maintenance	2,500	4,000	2,691	4,000	1,000	4,000	4,000	
General Liability Insurance	265,268	260,000	222,873	224,000	266,000	266,000	256,000	
Grounds Maintenance	136,503	111,000	169,596	154,000	138,600	171,000	118,000	
Grounds Maint.-Special	-	-	-	-	-	15,000	-	
Janitorial Supplies	40,882	60,500	43,711	57,000	60,500	61,000	61,000	
Land/Building Rental Expense	63,694	76,500	71,712	70,000	74,000	74,000	76,000	
Memberships & Subscriptions	20,489	21,500	19,644	23,000	26,000	21,500	27,000	
Office Computer Equip & Related	15,824	20,500	12,186	31,000	43,000	49,000	49,000	

ATTACHMENT 1

FY18-19 Budget Continued, 6/27/2018

	<u>Actual</u> <u>2015-16</u>	<u>Budget</u> <u>2015-16</u>	<u>Actual</u> <u>2016-17</u>	<u>Budget</u> <u>2016-17</u>	<u>Est/Actual</u> <u>2017-18</u>	<u>Budget</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Comments</u>
<u>General Expenses Continued</u>								
Office Supplies & Equipment	30,544	30,000	26,515	31,500	28,500	31,500	30,500	
Operating Supplies	24,291	34,000	24,567	30,500	25,900	26,500	28,000	
Other Equipment & Repairs	48,705	46,000	51,172	42,000	42,800	45,500	46,000	
Professional Serv. - Auditing	16,861	20,000	18,000	35,000	21,000	35,000	35,000	
Professional Serv. - Legal	236,150	245,000	248,083	225,000	265,000	265,000	280,000	Quiet title action
Professional Serv. - Shellfish	-	-	36,521	40,000	80,000	117,000	80,000	Plauche Carr-\$34k; Dudek-\$30k; Aquaculture-\$15k; Misc expenses \$1k - These expenses are not recovered by the grant
Professional/Outside Services	247,266	304,500	241,997	320,500	279,100	348,000	328,000	
Prof. Serv/Customer Count Study Survey/leased eq	-	-	-	-	25,000	35,000	33,000	
Prof. Serv/Downtown Trolley Partnership	24,000	24,000	24,000	24,000	24,000	25,000	19,500	Reduction in service
Web Site Hosting/ADA & General Maint	-	-	-	-	-	-	13,000	
Uniforms & Tool Allowances	13,029	17,000	13,621	17,500	16,100	16,500	17,500	
Utilities and Trash	314,503	411,500	347,901	378,000	369,700	401,500	408,500	
Dredging Related Expenses	323,728	305,000	219,029	236,000	222,300	244,500	248,500	Increase as per contract negotiations
Total General Expenses	2,263,865	2,541,000	2,218,457	2,497,500	2,586,520	2,906,000	2,697,000	
% change from previous years actual	6%	-2%	-2%	-2%	17%	31%	22%	
<u>Marketing & Promotional Expenses</u>								
Advertising & Marketing	135,375	134,500	129,665	137,000	140,000	140,000	150,000	Increase attributed to rate increase in advertising costs
Ad Production/Graphic Design	22,574	22,000	19,971	20,000	20,000	20,000	20,000	
Marketing Conversion Study	-	-	5,000	10,000	5,000	5,000	-	Study completed
Street Event Banners	1,222	1,500	7,984	10,500	1,500	2,500	2,500	
Village Maps/Promotional Materials	14,468	16,500	13,402	15,000	13,000	15,000	15,000	
Certified Rack	2,480	2,500	2,480	2,500	2,600	2,500	2,500	
Tourism Outreach, FAM Tours & Meetings	7,722	9,000	4,585	9,500	5,000	9,500	7,500	
Entertainment & Music	21,319	23,000	21,926	20,000	20,000	20,000	25,000	Increase due to higher rates
Brand Build/Promotions/Campaigns/Events	47,406	63,500	56,058	60,000	50,000	50,000	53,000	
Content/Web/Paid Social Media	13,286	13,600	9,559	10,000	20,000	24,000	16,500	
Miscellaneous	11	400	43	500	160	500	500	
Total Marketing & Promotional Expenses	265,863	286,500	270,673	295,000	277,260	289,000	292,500	
% change from previous years actual	-1%	0%	2%	3%	2%	7%	8%	
TOTAL OPERATING EXPENDITURES	4,955,798	5,323,000	4,918,723	5,284,000	5,403,190	5,780,000	5,700,500	
% change from previous years actual	3%	10%	-1%	7%	10%	18%	6%	
Operating Cash Flows In (Out)	3,202,024	2,041,000	4,274,340	3,533,500	2,989,110	2,478,000	3,058,000	

ATTACHMENT 1

FY18-19 Budget Continued, 6/27/2018

	<u>Actual 2015-16</u>	<u>Budget 2015-16</u>	<u>Actual 2016-17</u>	<u>Budget 2016-17</u>	<u>Est/Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Budget 2018-19</u>	<u>Comments</u>
NON-OPERATING and OTHER EXPENDITURES								
Harbor Patrol expenses not funded by property taxes	90,239	168,000	57,625	159,500	23,000	194,000	265,000	See Harbor Patrol budget
Cost of Issuance/Rate resetting premium	91,765	135,600	-	-	-	-	-	
COP's Interest Payment	378,787	435,000	451,747	440,000	436,154	440,000	410,000	
DBAW Loan#1 Interest Payment \$4m	118,263	160,000	-	-	-	-	-	DBW Loans refunded as Series 2016 COP's
DBAW Loan#2 Interest Payment \$1.5m	39,703	55,000	-	-	-	-	-	
Principle Payments on bonds/loans	639,912	640,000	824,700	825,000	829,100	830,000	855,000	
2018 Dock Project Financing Cost Issuance	-	-	-	-	-	-	50,000	
2018 Dock Project Debt Interest Payment	-	-	-	-	-	-	106,000	
2018 Dock Project Debt Principle Payment	-	-	-	-	-	-	67,000	
TOTAL NON-OPER. EXPENDITURES	1,358,669	1,593,600	1,334,072	1,424,500	1,288,254	1,464,000	1,753,000	
% change from previous years actual	-4%	12%	-2%	5%	-3%	10%	36%	
Annual Cash Flows In (Out) from normal operations before any Improvements	1,843,355	447,400	2,940,268	2,109,000	1,700,856	1,014,000	1,305,000	
Building Tenant Improvements	295,127	285,000	156,835	500,000	-	392,000	646,000	See Attached Schedule
Accessibility Improvements	21,120	800,000	1,545,793	1,835,000	341,000	565,000	190,000	See attached Capital Improvement and ADA Accessibility Improvement Plan
Capital Improvements Projects	1,624,047	1,230,000	508,214	1,345,000	1,389,099	2,718,000	2,488,000	See attached Capital Improvement and ADA Accessibility Improvement Plan
Annual Cash Flows In(out) after Improvements	(96,939)	(1,867,600)	729,426	(1,571,000)	(29,243)	(2,661,000)	(2,019,000)	
Improvements funded through Unrestricted Improvement Reserve Fund	96,939	1,867,600	(729,426)	1,571,000	29,243	2,661,000	2,019,000	
Projected Unrestricted Reserve Balance	\$ 8,000,000	\$ 6,764,000	\$ 9,136,000	\$ 6,429,000	\$ 9,144,000	\$ 6,475,000	\$ 7,125,000	
City National Bank - Restricted funding for Village Marina Dock Renovations							\$ 4,660,000	

ATTACHMENT 1

FY18-19 Budget Continued, 6/27/2018

Harbor Patrol Department Expenses funded from Property Taxes and Assessments collected by the County of Ventura

	<u>Actual 2015-16</u>	<u>Budget 2015-16</u>	<u>Actual 2016-17</u>	<u>Budget 2016-17</u>	<u>Est/Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Budget 2018-19</u>	<u>Comments</u>
Property Taxes and Assessments from County	1,090,940	1,070,000	1,164,937	1,090,000	1,235,000	1,160,000	1,250,000	
	5%	3%	7%	0%	6%	0%	1%	
<u>Harbor Patrol Personnel Expenses</u>								
Total Wages	691,399	674,000	662,420	663,500	690,000	703,000	825,000	Additional staffing
Payroll Taxes & Unemployment	15,498	15,000	11,808	14,500	13,500	16,000	18,000	
Workers Comp Insurance	107,731	108,000	116,487	117,000	103,000	103,000	92,000	
Medical & Life Insurance	52,910	50,500	53,450	61,500	61,000	62,000	88,000	
Optional Benefit Plans	43,707	45,000	40,865	45,000	50,000	51,000	66,000	
Retirement Contributions	117,226	117,000	127,682	122,500	123,500	116,000	137,000	
Total Harbor Patrol Personnel Exp	1,028,471	1,009,500	1,012,712	1,024,000	1,041,000	1,051,000	1,226,000	
% change from previous year actual	3%	1%	-2%	0%	3%	4%	18%	
<u>Harbor Patrol Other Expenses</u>								
Uniforms	16,278	18,000	12,603	13,000	13,000	13,000	18,000	
Oil & Fuel Expense	22,987	34,000	18,805	34,000	21,000	34,000	25,000	
Operating Supplies & Expense	30,929	36,000	27,533	35,000	25,000	35,000	30,000	
Boat Maintenance	29,045	65,000	80,275	60,000	80,000	120,000	120,000	
Auto Equip & Maint.	4,499	8,500	6,844	8,500	5,000	8,500	5,000	
Conferences & Training	4,392	4,000	4,639	5,000	8,000	7,500	8,000	
Summer Lifeguard Services	44,368	59,000	59,151	65,000	63,000	80,000	80,000	
Professional Services	210	4,000	-	5,000	2,000	5,000	3,000	
Total Harbor Patrol Other Expenses	152,708	228,500	209,850	225,500	217,000	303,000	289,000	
% change from previous year actual	-17%	24%	37%	48%	3%	44%	33%	
Total Harbor Patrol Expenses	1,181,179	1,238,000	1,222,562	1,249,500	1,258,000	1,354,000	1,515,000	
% change from previous year actual	0%	4%	4%	6%	3%	11%	20%	
Expenditures remaining after Property Tax Revenues were applied are funded from Operating Revenues	(90,239)	(168,000)	(57,625)	(159,500)	(23,000)	(194,000)	(265,000)	

ATTACHMENT 1

FY18-19 Budget Continued, 6/27/2018

Expenditures funded by Grants and Special Funding

	<u>Actual</u> <u>2015-16</u>	<u>Budget</u> <u>2015-16</u>	<u>Actual</u> <u>2016-17</u>	<u>Budget</u> <u>2016-17</u>	<u>Est/Actual</u> <u>2017-18</u>	<u>Budget</u> <u>2017-18</u>	<u>Budget</u> <u>2018-19</u>	<u>Comments</u>
<u>Grants and Special Funding</u>								
NOAA Grant-Shellfish Aquaculture-2015	49,549	50,000	60,214	65,000	94,000	150,000	67,000	
DBAW Grants-abandon vessel & vessel turn-in	6,300	5,500	21,910	14,000	3,000	5,000	3,000	
DBAW Grants-Boat Equipment	-	59,500	45,557	55,000	-	15,000	-	
DBAW Grant-Training Expense Reimbursement	-	10,000	-	10,000	-	10,000	-	
DBAW Grants-Launch Ramp Slope	31,281	-	-	-	-	-	-	
TOTAL GRANTS & SPECIAL FUNDING	87,130	125,000	127,681	144,000	97,000	180,000	70,000	
<u>Projects, Equipment and Training Expenses</u>								
NOAA Grant-Shellfish Aquaculture-2015	49,549	50,000	60,214	65,000	94,000	150,000	67,000	
Vessel Salvage-Abandoned and Turn-in	6,300	5,500	21,910	14,000	3,000	5,000	3,000	
Boat Engines & Equipment for new boat	-	59,500	45,557	55,000	-	15,000	-	
Harbor Patrol Training	-	10,000	-	10,000	-	10,000	-	
Renovate Launch Ramp Slope	31,281	-	-	-	-	-	-	
TOTAL PROJECTS & EQUIPMENT	87,130	125,000	127,681	144,000	97,000	180,000	70,000	

ATTACHMENT 2

Capital Improvements and ADA Improvements Plan Summary of Five Year Projection

Item #	Project Location/Description	Fiscal Yr 18-19	Fiscal Yr 19-20	Fiscal Yr 20-21	Fiscal Yr 21-22	Fiscal Yr 22-23
1	National Park Service Bldg - Elevator/Modifications				400,000	
2	Harbor Village Bldgs - refurbish elevators (last of the 5 elevators in the Village to be refurbished at this time deferred to FY20)		115,000			
3	Completed - Harbor Village Window Replacement					
4	Harbor Village Bldgs-replace/repair roofs/tiles/gutters - FY19-Bldg 1575 & Bldg 1583 are deferred to FY20		1,700,000			
5	National Park Service Bldg - 1691 Bldg - HVAC systems		100,000			
6	Harbor Village Bldgs - paint all exterior walls/trim/facades/directory signage - partially deferred FY20	450,000	400,000			
7	Dry Storage Lot - landscaping/irrigation/block wall/fencing including gate & key card system	115,000				
8	Fish Pier - resurface as needed- deferred to FY19	400,000			400,000	
9	Fish Pier Crane #1 - replace aging crane - deferred to FY19 until after the resurfacing project is complete	150,000				
10	District Headquarter - replace Maintenance and Patrol vehicles	120,000		40,000		
11	District Headquarters - replace HVAC condenser unit system		20,000			
12	District Headquarters - emergency generator		70,000			
13	Completed for FY18 - Harbor - all parking lots-repair as needed/slurry coating					400,000
14	Harbor Village Entrance Feature Revitalization & Wayfinding			250,000		
15	Harbor Village Trash Enclosures	65,000	65,000	65,000	65,000	65,000
16	New Launch Ramp Pay Station - deferred to FY19	25,000				
17	Paid Parking Equipment and Infrastructure - engineering FY19 and purchase/install deferred to FY20	25,000	250,000			
18	Village Marina Renovation-Docks D,G,& H - construction deferred to FY20	100,000	4,500,000			
19	Completed - Harbor Cove & Surfers Knoll - public showers refurbishment					
20	Completed the FY18 improvements - Harbor Cove & Surfers Knoll - Brick wall replacement				300,000	
21	Completed - Harbor Village-Marketing/Marina office - HVAC System					
22	1567 Carousel Building-retro-fit for future use - deferred to FY19	300,000	450,000			
25	Completed - New air-conditioning unit 1575 Spinnaker Drive (shared cost with tenant)					
26	Relocated to Tenant Improvements - BS Tap Room - Increase the utilities (electrical, water, sewer) to the building TI allowance					
27	Completed - Jet Skis - replace two jet skis for patrol safety					
28	Seismic evaluation with plans/specs for GSA buildings - 1431 Spinnaker and 1691 Spinnaker - deferred to FY19	25,000			250,000	
New 29	Harbor Village - Glass wall adjacent to Dive pool	55,000				
New 30	Harbor Village - Renovate 1575 Spinnaker Ste 108 including electrical update	25,000				
New 31	Harbor Village - Renovate 1583 Spinnaker Ste 105 including electrical update	50,000				
New 32	Harbor Village - Renovate 1567 Spinnaker Ste 104 including electrical update	115,000				
New 33	Harbor Village - Renovate 1591 Spinnaker Ste 112 including electrical update	300,000				
New 34	Harbor Village - Main sewer line at 1583 Spinnaker Building - repair/replace as needed	50,000				
New 35	Harbor Village - Run fiber optics from outside of building into the building suites (all remaining buildings)	70,000				
New 36	Harbor Village - Bike racks	15,000				
New 37	Harbor Cove - Entry monument sign	15,000				
New 38	Harbor Cove - Convert grass planters to pavers	18,000				
New 39	Village Paseo Improvement Project			300,000		
ADA-22	Completed - Carousel Courtyard Revitalization & Phase 3 ADA Accessibility					
ADA-23	Harbor Village - ADA Restroom Improvements - 1591 restrooms are budgeted for FY19	190,000	275,000	110,000		
ADA-24	Harbor Village - ADA Staircases - stainless steel hand rails deferred to FY20		90,000			
Total Capital Improvement Plan		2,488,000	7,670,000	655,000	1,415,000	465,000
Total ADA Improvement Plan		190,000	365,000	110,000	-	-
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS		2,678,000	8,035,000	765,000	1,415,000	465,000
Special Funding for Village Marina Dock Renovation (#18 above)			4,600,000			
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS WITH FUNDING		2,678,000	3,435,000	765,000	1,415,000	465,000

ATTACHMENT 3

VENTURA PORT DISTRICT PRELIMINARY BUDGET BY DEPARTMENT FISCAL YEAR 2018-19

	<u>Actual 2015-16</u>	<u>Budget 2015-16</u>	<u>Actual 2016-17</u>	<u>Budget 2016-17</u>	<u>Est/Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Budget 2018-19</u>	<u>Comments</u>
OPERATING REVENUE								
Parcel Lease Income	3,109,538	3,035,000	3,147,292	3,100,000	3,355,000	3,290,000	3,470,000	
Portside Partners Lease Rent	60,000	60,000	240,000	240,000	300,000	300,000	300,000	No change in minimum rent (no % rent expected until full buildout)
Lease appreciation/signing rent	630,676	-	1,200,000	1,200,000	-	-	-	
Dry Storage Income	113,371	97,000	121,467	110,000	100,000	120,000	75,000	Dry Storage vacated 4/30/18-construction delayed
Commercial Fishermen's Storage	63,694	76,500	77,295	70,000	74,000	74,000	76,000	Step increase effective 7/1/19 as per Hobson Lease
Boat Wash-down Income	4,090	4,500	5,110	4,000	4,900	4,000	5,000	
Commercial ID's Income	9,580	6,000	9,020	7,000	9,000	7,000	9,000	
Parking Income	71,084	65,000	52,625	70,000	46,000	72,000	55,000	Pay & Display machine down 4 months in FY18
Sales of Services & Supplies	2,860	5,000	3,313	5,000	7,000	5,000	5,000	
Misc. Rentals	60,239	56,000	40,600	30,000	26,000	30,000	37,000	New license agreement with DCOR (pipeline easement)
Investment Income	52,549	30,000	72,366	25,000	140,000	50,000	153,000	
Harbor Village Lease Income								
Retail	435,159	410,000	486,018	460,000	500,000	485,000	540,000	Increased occupancy
Restaurant	1,011,992	965,000	1,048,234	965,000	1,080,000	1,100,000	1,124,000	
Offices	606,143	605,000	618,635	630,000	645,000	625,000	700,000	Increased occupancy
Charters	331,577	350,000	357,399	300,000	380,000	370,000	380,000	
Commercial Fish Premises	102,725	95,000	156,665	130,000	175,000	150,000	165,000	FY18 includes a onetime \$16,000 processing Fee
Fish Offloading	96,068	120,000	118,806	100,000	190,000	190,000	210,000	
Tenant Late Charges	1,162	1,000	3,527	500	2,900	500	500	
Vending Machines/Misc Sales	4,198	5,000	27,529	5,000	5,000	5,000	5,000	
Booth/vendor income	13,987	10,000	11,198	7,500	7,500	7,500	5,000	
Sponsorships/Co-Op Advertising	15,485	16,500	1,600	14,000	13,000	14,000	14,000	
Harbor Event Permit Fees	38,691	40,500	33,667	34,500	27,000	29,000	30,000	
Marina Slip Rentals	891,688	900,000	892,170	880,000	850,000	865,000	906,000	Potential rate increase
Marina Electrical Income	32,062	26,000	32,160	30,000	19,000	25,000	20,000	
CAM Income	310,271	295,000	336,746	305,000	335,000	335,000	357,000	
Merchants Promotion Dues	88,933	90,000	99,621	95,000	101,000	105,000	117,000	
TOTAL OPERATING REVENUE	8,157,822	7,364,000	9,193,063	8,817,500	8,392,300	8,258,000	8,758,500	
Increase / -Decrease over prev year actual	13%	2%	13%	8%	-9%	-10%	4%	
	5%	2%	6%	1%	5%	3%	4%	

ATTACHMENT 3

	Actual 2015-16	Budget 2015-16	Actual 2016-17	Budget 2016-17	Est/Actual 2017-18	Budget 2017-18	Budget 2018-19	Comments
OPERATING EXPENDITURES BY DEPARTMENT								
<u>Maintenance Personnel Expenses</u>								
Regular Salaries	241,937	260,500	291,404	284,000	319,000	287,000	305,000	
Overtime Pay	2,776	4,500	6,236	3,000	5,000	5,000	5,000	
Holiday Pay	723	2,000	1,058	2,000	2,000	2,500	2,000	
Payroll Taxes & Unemployment	3,495	5,500	12,606	4,500	6,000	11,500	6,000	
Workers Comp Insurance	18,207	18,000	21,647	21,500	15,150	22,000	16,000	FY17-18 JPIA Retro deposit credit
Medical & Life Insurance	39,306	41,500	41,461	41,000	41,500	42,000	44,000	
Employee Optional Benefits	24,000	24,000	24,000	24,000	28,500	30,000	29,000	
Retirement Contributions	67,331	69,000	68,539	71,000	67,000	67,000	74,000	
Total Maintenance Personnel Expenses	397,775	425,000	466,951	451,000	484,150	467,000	481,000	
Increase / -Decrease over prev year actual	-6%	1%	17%	13%	4%	0%	-1%	
<u>Maintenance Other Expenses</u>								
Uniforms	3,903	6,500	4,709	6,500	4,500	6,500	7,000	
Oil & Fuel Expense	5,518	10,000	5,160	8,000	5,500	6,000	7,000	
Operating Supplies	19,004	22,000	22,115	22,500	21,000	21,000	21,000	
Janitorial Supplies	15,283	25,000	10,512	14,500	17,000	17,500	20,000	
Equipment Rental	15,309	10,000	3,385	8,000	3,100	6,000	6,000	
Auto Maintenance	5,503	15,000	14,664	14,000	8,300	7,000	7,000	
Building Maintenance	195,634	219,000	218,662	259,000	380,000	337,000	250,000	Village upgrades
Building Maintenance-Special	-	-	-	-	-	35,000	35,000	Replace restroom doors (including ADA hardware) HarborCove, Surfers Knoll and Launch ramp-deferred from FY18
Grounds Maintenance	84,450	67,500	114,810	110,000	100,000	124,000	76,000	
Grounds Maintenance-Special	-	-	-	-	-	15,000	-	
Seasonal Decorations	27,543	26,000	26,678	26,000	25,600	25,000	26,000	
Harbor Maintenance	2,500	4,000	2,691	4,000	1,000	4,000	4,000	
Docks Maint. & Repairs	931	7,000	8,763	6,500	1,500	6,500	6,500	
Equipment & Repairs	39,920	40,000	43,817	36,000	40,000	40,000	40,000	
Conferences & Training	1,594	5,000	4,450	5,000	4,500	5,500	5,500	
Utilities-Electrical	48,973	65,000	43,798	60,000	46,000	60,000	50,000	
Utilities-Gas	1,729	2,000	1,973	2,000	2,600	6,000	5,000	
Utilities-Water	38,560	40,000	38,030	40,000	43,000	40,000	45,000	
Trash Disposal	15,449	20,000	14,740	18,000	17,000	25,000	25,000	
Outside Services	53,507	82,000	48,824	84,000	53,500	90,000	55,000	
Total Maintenance Other Expense	575,310	666,000	627,781	724,000	774,100	877,000	691,000	
Increase / -Decrease over prev year actual	15%	33%	9%	26%	23%	40%	-11%	
Total Maintenance	973,085	1,091,000	1,094,732	1,175,000	1,258,250	1,344,000	1,172,000	
Increase / -Decrease over prev year actual	5%	18%	13%	21%	15%	23%	-7%	

ATTACHMENT 3

	Actual 2015-16	Budget 2015-16	Actual 2016-17	Budget 2016-17	Est/Actual 2017-18	Budget 2017-18	Budget 2018-19	Comments
Administration & General Personnel Exp								
Regular Salaries	614,633	635,000	644,264	650,500	675,000	674,000	795,000	Additional staffing-Accounting Technician
Overtime Pay	1,654	2,500	97	2,500	350	1,000	1,000	
Educational Incentive	-	-	-	-	-	-	8,500	Proposed new benefit for AA and BA degrees
Bilingual Incentive	-	-	-	-	-	-	8,000	Proposed new benefit for Spanish bilingual
Holiday Pay	241	-	-	500	800	1,000	1,000	
Payroll Taxes	9,203	7,500	9,808	8,500	11,500	10,000	13,500	
Workers Comp Insurance	3,690	4,000	4,153	4,500	3,050	4,500	3,500	
Medical & Life Insurance	56,015	57,000	56,291	56,500	57,500	58,000	69,000	Additional staffing
OPEB Benefits	11,856	12,000	12,500	12,500	12,000	12,000	12,000	
Employee Optional Benefits	48,971	49,000	48,377	49,500	57,000	59,000	62,000	Additional staffing
Retirement Contributions	166,062	169,500	162,501	160,500	155,500	155,500	183,000	Additional staffing
Total Admin. & General Personnel Exp	912,325	936,500	937,991	945,500	972,700	975,000	1,156,500	
Increase / -Decrease over prev year actual	4%	7%	3%	4%	4%	4%	19%	
General & Administration Other Expenses								
Advertising (public notices)	7,407	6,000	5,679	7,000	7,500	7,000	7,500	
Leasing / Real Estate	14,698	17,000	14,919	17,000	21,500	20,000	25,000	
Port District Open House	3,375	4,000	4,621	4,000	4,500	4,000	4,000	
Telephone/WiFi Communications	47,738	43,000	48,225	50,000	33,500	45,000	41,500	
Rental Expense-Fishermens Storage	63,694	76,500	71,712	70,000	74,000	74,000	76,000	
General Insurance	129,403	125,000	105,781	106,000	127,500	127,500	121,000	JPIA
Memberships	13,884	14,300	13,373	16,000	17,400	14,000	17,000	
Memberships-LAFCO Contribution.	4,942	5,700	5,078	5,500	5,400	5,500	6,000	Per LAFCO's FY19 Budget
Subscriptions	1,663	1,500	1,193	1,500	3,200	2,000	4,000	
Office Supplies & Equipment	27,540	25,000	23,855	26,500	25,000	26,500	26,500	
Office Computer Equipment	13,610	12,500	9,893	23,000	41,000	41,000	41,000	
Security cameras/installs/maintenance	2,214	8,000	2,293	8,000	2,000	8,000	8,000	
Postage & Express	3,004	5,000	2,660	5,000	3,500	5,000	4,000	
Equipment Rental	11,961	13,500	11,922	13,500	13,600	13,500	11,500	New lease effective January 2018 - reduced cost
Auto Mileage & Allowance	9,660	13,500	10,500	11,500	14,000	14,000	14,000	
Conferences & Meetings	19,953	33,000	22,913	31,500	20,000	34,500	25,000	
Professional Services - Auditing & Accounting	16,861	20,000	18,000	35,000	21,000	35,000	35,000	
Professional Services - Legal	236,150	245,000	248,083	225,000	265,000	265,000	280,000	Quiet title action
Professional Services - Shellfish Other (VSE)	-	-	36,521	40,000	80,000	117,000	80,000	Plauche Carr-\$34k; Dudek-\$30k; Aquaculture-\$15k; Misc expenses \$1k - These expenses are not recovered by the grant
Professional Services - All others	96,907	121,000	89,455	135,500	130,000	154,000	168,000	
VHV Customer Count Study/Lease Equipmen	-	-	-	-	25,000	35,000	33,000	
Trolley services to stop in Harbor	24,000	24,000	24,000	24,000	24,000	25,000	19,500	Reduction in service
Web Site Hosting/ADA & General Maint	-	-	-	-	-	-	13,000	Reassigned to this department
Bad Debt/Uncollectable accounts	18,213	25,000	(12,723)	25,000	10,000	18,000	10,000	
Bank Fees & Other Misc.	12,000	15,000	9,164	15,000	10,000	15,000	15,000	
Total Admin. & General Other Expenses	778,877	853,500	767,117	895,500	978,600	1,105,500	1,085,500	
Increase / -Decrease over prev year actual	-4%	5%	-2%	15%	28%	44%	11%	
Total Admin & General Exp	1,691,202	1,790,000	1,705,108	1,841,000	1,951,300	2,080,500	2,242,000	
Increase / -Decrease over prev year actual	0%	6%	1%	9%	14%	22%	15%	

ATTACHMENT 3

	Actual 2015-16	Budget 2015-16	Actual 2016-17	Budget 2016-17	Est/Actual 2017-18	Budget 2017-18	Budget 2018-19	Comments
<u>Harbor Village Marina Personnel Expenses</u>								
Regular Salaries	221,300	232,500	220,886	239,500	230,000	249,000	233,000	Potential changes to Marina Manager due to retirement
Part-time Pay	4,549	12,500	2,344	8,000	1,600	4,000	8,000	
Overtime Pay	8,123	6,000	8,317	5,500	5,600	6,000	6,000	
Holiday Pay	5,279	8,500	4,438	7,000	7,700	7,000	7,000	
Payroll Taxes	3,701	5,500	3,508	4,500	3,700	4,500	4,000	
Workers Comp Insurance	17,696	18,000	19,474	19,500	13,850	19,500	12,000	FY17-18 JPIA Retro deposit credit
Group Medical Insurance	46,094	47,500	47,438	48,000	47,500	48,000	46,000	
Employee Optional Benefits	28,800	29,000	28,800	29,000	34,000	36,000	32,000	
Retirement Contributions	60,732	61,500	62,534	66,500	64,000	59,000	56,000	
Total Marina Expenses Personnel	396,274	421,000	397,739	427,500	407,950	433,000	404,000	
Increase / -Decrease over prev year actual	-2%	5%	0%	8%	3%	9%	-1%	
<u>Harbor Village Marina Other Expenses</u>								
Uniforms	3,579	5,000	3,343	5,000	6,600	5,000	5,500	
Fuel expense	688	1,000	536	1,000	420	1,000	1,000	
General Insurance	34,446	35,000	34,446	35,000	35,000	35,000	35,000	
Operating Supplies	1,310	9,000	429	5,000	3,400	2,500	4,000	
Janitorial Supplies	7,514	7,500	10,546	13,500	13,500	13,500	14,000	
Other Equipment Repairs	743	1,500	686	1,500	300	1,000	1,500	
Building Maintenance	-	4,000	5,096	4,000	2,000	4,000	4,000	
Grounds Maintenance	11,205	8,000	9,109	8,000	8,000	12,000	6,000	
Dock Maint. & Repairs	19,845	30,000	20,695	28,000	20,700	28,000	28,000	
Fish Pier Repairs	12,108	12,000	7,590	10,000	4,300	10,000	10,000	
Conferences & Training	-	3,500	-	2,500	-	2,500	2,000	
Utilities-Electrical	70,889	70,000	75,201	70,000	64,500	70,000	70,000	
Utilities-Gas	4,901	8,000	6,380	6,000	4,600	6,000	6,000	
Utilities-Water	28,442	55,000	34,991	45,000	41,000	45,000	45,000	
Trash Disposal	15,745	14,500	17,891	14,500	22,000	17,000	20,000	
Professional/Outside Services	45,954	47,500	45,635	45,000	40,600	45,000	45,000	
Misc. Expense	-	500	-	500	-	500	500	
Total Marina Other Expenses	257,369	312,000	272,574	294,500	266,920	298,000	297,500	
Increase / -Decrease over prev year actual	-2%	19%	6%	14%	-2%	9%	11%	
Total Marina Expenses	653,643	733,000	670,313	722,000	674,870	731,000	701,500	
Increase / -Decrease over prev year actual	-2%	10%	3%	10%	1%	9%	4%	

ATTACHMENT 3

	<u>Actual 2015-16</u>	<u>Budget 2015-16</u>	<u>Actual 2016-17</u>	<u>Budget 2016-17</u>	<u>Est/Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Budget 2018-19</u>	<u>Comments</u>
<u>Harbor Village Common Area Maintenance (CAM) Personnel Expenses</u>								
Regular Salaries	323,583	308,000	262,906	271,500	272,000	287,000	300,000	
Part-time Pay	-	-	-	-	-	-	-	
Overtime Pay	6,170	5,500	8,524	5,000	7,500	8,000	8,000	
Holiday Pay	5,864	5,000	3,616	7,000	6,000	6,000	6,000	
Payroll Taxes	4,797	6,500	3,791	4,500	4,100	4,500	4,600	
Workers Comp Insurance	21,719	22,000	21,234	21,500	15,850	22,000	16,000	FY17-18 JPIA Retro deposit credit
Group Medical Insurance	53,612	56,000	52,577	56,000	54,000	56,000	5,900	
Employee Optional Benefits	33,600	34,000	31,999	34,000	38,500	42,000	40,000	
Retirement Contributions	62,503	64,000	52,011	55,500	55,500	55,500	55,000	
Total C.A.M. Personnel Expenses	511,848	501,000	436,658	455,000	453,450	481,000	435,500	
Increase / -Decrease over prev year actual	1%	-1%	-15%	-11%	4%	10%	-4%	
<u>Harbor Village Common Area Maintenance (CAM) Other Expenses</u>								
Uniforms	5,547	5,500	5,569	6,000	5,000	5,000	5,000	
Oil & Fuel Expense	8,577	8,500	6,510	9,000	7,600	9,000	8,000	
General Insurance	101,419	100,000	82,646	83,000	103,500	103,500	100,000	JPIA
Operating Supplies	3,977	2,500	2,023	2,500	1,500	2,500	2,500	
Janitorial Supplies	18,085	28,000	22,653	29,000	30,000	30,000	27,000	
Building Maintenance	28,916	55,000	13,907	25,000	5,500	25,000	15,000	
Grounds Maintenance	13,305	9,500	18,999	10,000	5,000	10,000	10,000	
Equipment & Repairs	8,042	4,500	6,669	4,500	2,500	4,500	4,500	
Utilities-Electrical	35,789	45,000	34,241	42,500	37,000	42,500	42,500	
Utilities-Water	48,480	75,000	54,363	65,000	57,000	60,000	60,000	
Trash Collection	5,546	17,000	26,293	15,000	35,000	30,000	40,000	
Professional/Outside Services	50,898	54,000	58,083	56,000	55,000	59,000	60,000	
Total C.A.M. Other Expenses	328,581	404,500	331,956	347,500	344,600	381,000	374,500	
Increase / -Decrease over prev year actual	-3%	20%	1%	6%	4%	15%	9%	
Total CAM Expenses	840,429	905,500	768,614	802,500	798,050	862,000	810,000	
Increase / -Decrease over prev year actual	0%	7%	-9%	-5%	4%	12%	1%	

ATTACHMENT 3

	Actual 2015-16	Budget 2015-16	Actual 2016-17	Budget 2016-17	Est/Actual 2017-18	Budget 2017-18	Budget 2018-19	Comments
Harbor Marketing Personnel Expenses								
Regular Salaries	125,703	126,500	108,737	127,000	132,000	136,000	140,000	
Part-time Pay	27,780	29,000	32,673	29,000	30,000	30,000	30,000	
Overtime Pay	2,772	2,000	758	4,000	1,200	3,000	2,000	
Holiday Pay	-	500	-	500	-	1,000	500	
Payroll Taxes	3,989	4,500	4,113	4,000	4,200	4,500	4,500	
Workers Comp Insurance	914	1,000	1,020	1,000	760	1,000	1,000	
Medical & Life Insurance	9,528	10,000	12,280	10,000	17,000	17,000	18,000	
Employee Optional Benefits	12,192	13,000	7,925	12,500	11,000	12,000	12,000	
Retirement Contributions	24,970	25,500	22,748	24,500	25,000	24,500	26,000	
Total Marketing Personnel Expenses	207,848	212,000	190,254	212,500	221,160	229,000	234,000	
Increase / -Decrease over prev year actual	1%	3%	-8%	2%	16%	20%	6%	
Harbor Marketing Other Expenses								
Advertising & Marketing	135,375	134,500	129,665	137,000	140,000	140,000	150,000	Increase attributed to rate increase in advertising costs
Ad Production/Graphic Design	22,574	22,000	19,971	20,000	20,000	20,000	20,000	
Marketing Conversion Study	-	-	5,000	10,000	5,000	5,000	-	Study completed
Street Event Banners	1,222	1,500	7,984	10,500	1,500	2,500	2,500	
Village Maps/Promotional Materials	14,468	16,500	13,402	15,000	13,000	15,000	15,000	
Certified Rack	2,480	2,500	2,480	2,500	2,600	2,500	2,500	
Tourism Outreach, FAM Tours & Meetings	7,722	9,000	4,585	9,500	5,000	9,500	7,500	
Entertainment & Music	21,319	23,000	21,926	20,000	20,000	20,000	25,000	Increase due to higher rates
Brand Build/Promotions/Campaigns/Events	47,406	63,500	56,058	60,000	50,000	50,000	53,000	
Content/Web/Paid Social Media	13,286	13,600	9,559	10,000	20,000	24,000	16,500	
Miscellaneous	11	400	43	500	160	500	500	
Total Marketing Other Expenses	265,863	286,500	270,673	295,000	277,260	289,000	292,500	
Increase / -Decrease over prev year actual	-1%	7%	2%	11%	2%	7%	5%	
Total Marketing Expenses	473,711	498,500	460,927	507,500	498,420	518,000	526,500	
Increase / -Decrease over prev year actual	0%	5%	-3%	7%	8%	12%	6%	
Total Operating Exp. Before Dredging	4,632,070	5,018,000	4,699,694	5,048,000	5,180,890	5,535,500	5,452,000	
Increase / -Decrease over prev year actual	1%	9%	1%	9%	10%	18%	5%	

ATTACHMENT 3

	Actual 2015-16	Budget 2015-16	Actual 2016-17	Budget 2016-17	Est/Actual 2017-18	Budget 2017-18	Budget 2018-19	Comments
<u>Harbor Dredging and Related Expenses</u>								
Inner Harbor Maintenance Dredging	89,250	75,000	-	-	-	-	-	
Reimbursement from City of Ventura	(51,944)	(30,000)	-	-	-	-	-	
Dredging & Project Management Prof. Serv.	106,656	110,000	106,656	110,000	113,300	120,000	124,000	Increase as per Amended contract 1/2018
Washington Lobbyist Prof Services	62,690	60,000	60,015	60,000	60,000	60,000	60,000	
Dredging. Regulatory Require.	112,967	80,000	45,503	55,000	45,000	55,000	55,000	
Dredging Conferences	2,918	9,000	6,610	10,000	3,500	8,500	8,500	
Dredging Misc. Expenses	1,191	1,000	245	1,000	500	1,000	1,000	
Total Harbor Dredging Expenses	323,728	305,000	219,029	236,000	222,300	244,500	248,500	
Increase / -Decrease over prev year actual	42%	34%	-32%	-27%	1%	12%	12%	
TOTAL OPERATING EXPENDITURES	4,955,798	5,323,000	4,918,723	5,284,000	5,403,190	5,780,000	5,700,500	
	3%	10%	-1%	7%	10%	18%	6%	
Operating Cash Flows In (Out)	3,202,024	2,041,000	4,274,340	3,533,500	2,989,110	2,478,000	3,058,000	

ATTACHMENT 3

	Actual 2015-16	Budget 2015-16	Actual 2016-17	Budget 2016-17	Est/Actual 2017-18	Budget 2017-18	Budget 2018-19	Comments
NON-OPERATING and OTHER EXPENDITURES								
Harbor Patrol exp. not funded by prop. taxes	90,239	168,000	57,625	159,500	23,000	194,000	265,000	
Cost of Issuance/Premium for rate resetting	91,765	135,600	-	-	-	-	-	
COP's Interest Payment	378,787	435,000	451,747	440,000	436,154	440,000	410,000	
DBAW Loan #1 Interest Payment \$4m	118,263	160,000	-	-	-	-	-	DBW loans refunded 4/1/2016
DBAW Loan #2 Interest Payment \$1.5m	39,703	55,000	-	-	-	-	-	DBW loans refunded 4/1/2016
Principle Payments on ALL bonds	639,912	640,000	824,700	825,000	829,100	830,000	855,000	
2018 Dock Project Financing Cost Issuance	-	-	-	-	-	-	50,000	Funding for Village Marina Dock Renovation
2018 Dock Project Debt Interest Payment	-	-	-	-	-	-	106,000	Funding for Village Marina Dock Renovation
2018 Dock Project Debt Principle Payment	-	-	-	-	-	-	67,000	Funding for Village Marina Dock Renovation
TOTAL NON-OPER. EXPENDITURES	1,358,669	1,593,600	1,334,072	1,424,500	1,288,254	1,464,000	1,753,000	
Increase / -Decrease over prev year actual	-4%	12%	-2%	5%	-3%	10%	36%	
Annual Cash Flows In (Out) from normal operations before any Improvements	1,843,355	447,400	2,940,268	2,109,000	1,700,856	1,014,000	1,305,000	
Building Tenant Improvement's	295,127	285,000	156,835	500,000	-	392,000	646,000	See attached Tenant Improvement Schedule
Accessibility Improvements	21,120	800,000	1,545,793	1,835,000	341,000	565,000	190,000	See attached Capital Improvement and ADA Accessibility Improvement Plan
Capital Improvement Projects	1,624,047	1,230,000	508,214	1,345,000	1,389,099	2,718,000	2,488,000	See attached Capital Improvement and ADA Accessibility Improvement Plan
Annual Cash Flows In (Out) after Improvements	(96,939)	(1,867,600)	729,426	(1,571,000)	(29,243)	(2,661,000)	(2,019,000)	
Unrestricted Reserve Balance	8,000,000	6,764,000	9,136,000	6,429,000	9,144,000	6,475,000	7,125,000	
City National Bank - Restricted funding for Village Marina Dock Renovations							4,660,000	

ATTACHMENT 3

	<u>Actual 2015-16</u>	<u>Budget 2015-16</u>	<u>Actual 2016-17</u>	<u>Budget 2016-17</u>	<u>Est/Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Budget 2018-19</u>	<u>Comments</u>
Harbor Patrol Department Expenses funded from Property								
Property Taxes & Assessments Revenue	1,090,940	1,070,000	1,164,937	1,090,000	1,235,000	1,160,000	1,250,000	
Increase / -Decrease over prev year actual	5%	3%	7%	0%	6%	0%	1%	
Harbor Patrol Personnel Expenses								
Regular Salaries	539,027	548,000	524,316	553,500	550,000	560,000	722,000	Additional staffing
Part-time Pay	37,134	36,000	39,602	36,000	40,000	40,000	37,500	
Overtime Pay	94,713	66,000	79,842	50,000	75,000	75,000	37,500	
Holiday Pay	20,525	24,000	18,660	24,000	25,000	28,000	28,000	
Payroll Taxes & Unemployment	15,498	15,000	11,808	14,500	13,500	16,000	18,000	
Workers Comp Insurance	107,731	108,000	116,487	117,000	103,000	103,000	92,000	
Medical & Life Insurance	52,910	50,500	53,450	61,500	61,000	62,000	88,000	
Employee Optional Benefits	43,707	45,000	40,865	45,000	50,000	51,000	66,000	
Retirement Contributions	117,226	117,000	127,682	122,500	123,500	116,000	137,000	
Total Harbor Patrol Personnel Exp	1,028,471	1,009,500	1,012,712	1,024,000	1,041,000	1,051,000	1,226,000	
Increase / -Decrease over prev year actual	3%	1%	-2%	0%	3%	4%	18%	
Harbor Patrol Other Expenses								
Uniforms	16,278	18,000	12,603	13,000	13,000	13,000	18,000	
Oil & Fuel Expense	22,987	34,000	18,805	34,000	21,000	34,000	25,000	
Operating Supplies & Expense	30,929	36,000	27,533	35,000	25,000	35,000	30,000	
Boat Maintenance	29,045	65,000	80,275	60,000	80,000	120,000	120,000	
Auto Equip & Maint.	4,499	8,500	6,844	8,500	5,000	8,500	5,000	
Conferences & Training	4,392	4,000	4,639	5,000	8,000	7,500	8,000	
Summer Lifeguard Services	44,368	59,000	59,151	65,000	63,000	80,000	80,000	As per 2018 Summer Life Guard agreement
Professional Services	210	4,000	-	5,000	2,000	5,000	3,000	
Total Harbor Patrol Other Expenses	152,708	228,500	209,850	225,500	217,000	303,000	289,000	
Increase / -Decrease over prev year actual	-17%	24%	37%	48%	3%	44%	33%	
Total Harbor Patrol Expenses	1,181,179	1,238,000	1,222,562	1,249,500	1,258,000	1,354,000	1,515,000	
Increase / -Decrease over prev year actual	0%	4%	4%	6%	3%	11%	20%	
Expenditures remaining after Property Tax Revenues were applied	(90,239)	(168,000)	(57,625)	(159,500)	(23,000)	(194,000)	(265,000)	

ATTACHMENT 3

	<u>Actual 2015-16</u>	<u>Budget 2015-16</u>	<u>Actual 2016-17</u>	<u>Budget 2016-17</u>	<u>Est/Actual Actual 2017-18</u>	<u>Budget 2017-18</u>	<u>Budget 2018-19</u>	<u>Comments</u>
Expenditures funded by Grants and Special Funding								
<u>Grants and Special Funding</u>								
NOAA Grant-Shellfish Aquaculture 2015	49,549	50,000	60,214	65,000	94,000	150,000	67,000	
DBAW Grants-abandon vessel&vessel turn-in	6,300	5,500	21,910	14,000	3,000	5,000	3,000	
DBAW Grants-Boating Equipment	-	59,500	45,557	55,000	-	15,000	-	
DBAW Grant-Training Expense Reimb	-	10,000	-	10,000	-	10,000	-	
DBAW Grants-Launch Ramp	31,281	-	-	-	-	-	-	
TOTAL GRANTS & SPECIAL FUNDING	87,130	125,000	127,681	144,000	97,000	180,000	70,000	
<u>Projects, Equipment and Training Expenses</u>								
NOAA Grant-Shellfish Aquaculture 2015	49,549	50,000	60,214	65,000	94,000	150,000	67,000	
Vessel Salvage-Abandoned and Turn-in	6,300	5,500	21,910	14,000	3,000	5,000	3,000	
Boat Equipment	-	59,500	45,557	55,000	-	15,000	-	
Harbor Patrol Training	-	10,000	-	10,000	-	10,000	-	
Renovate Launch Ramp	31,281	-	-	-	-	-	-	
TOTAL PROJECTS & EQUIPMENT	87,130	125,000	127,681	144,000	97,000	180,000	70,000	

ATTACHMENT 4

Capital Improvements and ADA Accessibility Improvements Plan
Five Year Projection as Revised for Mid-Year Budget
FY2018-2023

<u>Project Name</u>		<u>Project Location</u>	<u>Project Summary</u>	<u>Project Status</u>	<u>Fiscal Yr 18-19</u>	<u>Fiscal Yr 19-20</u>	<u>Fiscal Yr 20-21</u>	<u>Fiscal Yr 21-22</u>	<u>Fiscal Yr 22-23</u>
Annual totals for reference					\$2,678,000	\$8,035,000	\$765,000	\$1,415,000	\$465,000
Capital Improvements									
1	National Park Service Bldg - Elevator / Modifications	1431 Spinnaker Drive (National Park Service)	Install elevator	New elevator in conjunction with future building improvements.				400,000	
2	Harbor Village Elevator Modernization	1591 Spinnaker Dr.	Modernize elevators with electric controls and ADA upgrades	This elevator is used by office tenants. This will be the last elevator of 5 in the Village to be refurbished.		115,000			
3	Completed - Harbor Village Window Replacement	Location 1) 1449 Spinnaker Drive (Fisheries) (8) Location 2) 1575 Spinnaker Drive (Lost in Socks) (16) Location 3) 1591 Spinnaker Drive (Le Petit) (64) Location 4) 1583 Spinnaker Drive (The Greek) (44) Location 5) 1691 Spinnaker Drive (Island Packers) (8)	Replacement of 140 windows with double pane vinyl retrofit windows.	Primarily east side of buildings and windows facing inner courtyards. All other windows have been refurbished.					
4	Harbor Village Bldgs Re-roofing	Location 3) 1583 Spinnaker Drive (Boatyard Pub) Location 4) 1575 Spinnaker Drive (Lost in Socks) Location 5) 1567 Spinnaker Drive 3 bldgs (Margarita Villa, Hats, Pottery) Location 6) 1431 Spinnaker (Tile only)	This project will consist of roof, covering, flashing, gutters, and drainage refurbishment. Replacement of all flat roof coverings and tiles, as needed. Replacement of extensively deteriorating metal gutters and downspouts with copper gutters and downspouts with the roof work. Original roof is true Spanish tile.	Project to be completed under US Communities contracts. Estimated time of completion Spring 2020.		1,700,000			
5	1691 HVAC Replacement	1691 Spinnaker Drive (Upstairs office)	Three new HVAC systems that are maintained annually.	These units are maintained annually and will likely need replacement by FY19-20.		100,000			
6	Harbor Village Bldgs Painting Project	Location 1) 1431 Spinnaker Drive (National Park Service) Location 2) 1449 Spinnaker Drive (Fisheries) Location 3) 1559 Spinnaker Drive (Brophy's) Location 4) 1567 Spinnaker Drive (Margarita Villa, Hats, Pottery) Location 5) 1575 Spinnaker Drive (Lost in Socks) Location 6) 1583 Spinnaker Drive (Boatyard Pub) Location 7) 1591 Spinnaker Drive (Le Petit) Location 8) 1691 Spinnaker Drive (Island Packers)	Paint Village, install directory signage, develop master sign program.	Paint Village Bldgs, including facades, trim, doors, develop master sign program for tenant directories and bldg. tenant signs, install tenant directory signs. Provide prototype designs for awnings and patios.	450,000	400,000			
7	Dry Storage Lot - Refurbishment	Dry Storage Lot on Anchors Way Drive (Boats)	Modifications due to Anchors Way street modifications	Project in engineering design phase. Construction anticipated for summer/fall 2018	115,000				

ATTACHMENT 4

Capital Improvements and ADA Accessibility Improvements Plan
Five Year Projection as Revised for Mid-Year Budget
FY2018-2023

<u>Project Name</u>		<u>Project Location</u>	<u>Project Summary</u>	<u>Project Status</u>	Fiscal Yr <u>18-19</u>	Fiscal Yr <u>19-20</u>	Fiscal Yr <u>20-21</u>	Fiscal Yr <u>21-22</u>	Fiscal Yr <u>22-23</u>
Annual totals for reference					\$2,678,000	\$8,035,000	\$765,000	\$1,415,000	\$465,000
8	Fish Pier Deck Surfacing	Fish Pier	The fish pier surface material has required a number of repairs to various areas due to weathering and aged design.	This is part of an ongoing effort to prolong the pier's service life which suffers from chloride contamination and alkali-silica reaction (ASR) within the 16-inch thick, 60-foot wide by 214-foot long deck (12,840 square feet). In the fall of 2013, about 3,400 square feet of the deck surface was repaired and coated with a SIKA overlay sealer at a cost of \$217,611. An additional 2,800 square feet of the deck surface received the same treatment in the spring of 2014 at a cost of \$159,073. Thus almost half of the pier's surface area has been repaired to date at a cost of \$376,684. This project continues the re-surfacing after investigation through core sampling.	400,000			400,000	
9	Fish Pier Derrick Crane #1	Fish Pier	Fabrication and installation of second fish pier crane	Crane #2 was replaced in 2015. Crane #1 was declared unusable July 2016 and needs to be replaced. Increase due to additional engineering services. 50% of this expense will be funded from the Fisherman's Improvement Fund	150,000				
10	Port District Vehicles	Port District Headquarters	Replacement of Harbor Patrol and Maintenance vehicles	Replacement of 2 Facilities maintenance vehicles and 1 Harbor Patrol vehicle	120,000		40,000		
11	District Headquarters HVAC Replacement	Port District Headquarters	Replace HVAC condenser unit located at the District Headquarters	Budgeted for replacement in FY19-20		20,000			
12	District Headquarters Emergency Generator	Port District Headquarters	Purchase and installation of new emergency generator to provide existing generator as backup for emergency communications network, fire, etc.	Budgeted for purchase in FY19-20		70,000			
13	Parking Lot Asphalt Project	Location 1) 1431 Spinnaker Drive (National Park Service) Location 2) 1449 Spinnaker Drive (Fisheries) Location 3) 1559 Spinnaker Drive (Brophy's) Location 4) 1567 Spinnaker Drive (Margarita Villa, Pottery, Hats) Location 5) 1575 Spinnaker Drive (Lost in Socks) Location 6) 1583 Spinnaker Drive (Boatyard Pub) Location 7) 1591 Spinnaker Drive (Le Petit) Location 8) 1691 Spinnaker Drive (Island Packers) Location 9) 19A Overflow Parking Lot (Harbor & Schooner) Location 10) Public Boat Launch Ramp	Major restoration and asphalt replacement including parking lot slurry coat, striping/curb painting.	Harbor Cove and Surfers Knoll parking lots were completed in FY16-17 along with some ADA improvements. Harbor Village, Harbor Cove and 19A were slurry coated and restriped, and the launch ramp was slurry coated and restriped on the west side and restriped only on the east side in FY17-18.					400,000

ATTACHMENT 4

Capital Improvements and ADA Accessibility Improvements Plan Five Year Projection as Revised for Mid-Year Budget FY2018-2023

<u>Project Name</u>		<u>Project Location</u>	<u>Project Summary</u>	<u>Project Status</u>	<u>Fiscal Yr 18-19</u>	<u>Fiscal Yr 19-20</u>	<u>Fiscal Yr 20-21</u>	<u>Fiscal Yr 21-22</u>	<u>Fiscal Yr 22-23</u>
Annual totals for reference					\$2,678,000	\$8,035,000	\$765,000	\$1,415,000	\$465,000
14	Harbor Village Entrance Revitalization & Wayfinding	Spinnaker Drive & Harbor Blvd.; Harbor Wayfinding Program within the Harbor.	Evaluate new signage at Harbor entry points and Harbor Wayfinding Program	Coordinate with Master tenants and stakeholders as part of current and planned Harbor development			250,000		
15	Harbor Village Trash Enclosure	Five designated locations through out Harbor Village beginnng with 1591 Spinnaker Drive - as required for BS Tap Room	Refurbishment of existing trash enclosures	Design, remodel existing trash enclosures to meet City code requirements	65,000	65,000	65,000	65,000	65,000
16	New Launch Ramp Pay Station	Public Launch Ramp - Anchors Way Drive	Replacement of pay station	Replace existing pay station with new model	25,000				
17	Paid Parking Equipment and Infrastructure	Locations to be determined	Install paid parking equipment	2018 summer traffic and parking demand studies will provide data to assist in development of a paid parking program	25,000	250,000			
18	Village Marina- Renovate Docks D, G & H	Harbor Village Docks D, G, & H	Marina docks & pilings. Docks D, G and H to be Bellingham Concrete or other equal. New construction will require pilings. Construction financing through a third party	The main project is slated for FY18-19 and FY19-20. The engineering, design and permits will be carried into FY18-19	100,000	4,500,000			
19	Completed - Harbor Cove & Surfers Knoll Public Showers Refurbishment	Harbor Cove Surfers Knoll	Replace deteriorated public showers at beach restrooms	Completed Fy17-18					
20	Harbor Cove & Surfers Knoll Brick Wall Restoration	Harbor Cove Surfers Knoll	Repair and/or replace deteriorated block wall that runs along the beach side perimeter of the Harbor Cove parking lot	FY21-22 is future planning to replace the walls				300,000	
21	Completed - 1583 Suite 215 New HVAC	Air conditioning unit and ducting for suite 1583 Spinnaker, Suite 215 for Village Marketing/Marina offices	Installation of a new HVAC with central ducting within the Unit	Completed Fy17-18					
22	1567 Carousel Building	1567 Carousel Building	Retro-fit building for future uses	RFP circulation through August 31, 2018 for proposed uses	300,000	450,000			

ATTACHMENT 4

Capital Improvements and ADA Accessibility Improvements Plan
Five Year Projection as Revised for Mid-Year Budget
FY2018-2023

<u>Project Name</u>		<u>Project Location</u>	<u>Project Summary</u>	<u>Project Status</u>	<u>Fiscal Yr 18-19</u>	<u>Fiscal Yr 19-20</u>	<u>Fiscal Yr 20-21</u>	<u>Fiscal Yr 21-22</u>	<u>Fiscal Yr 22-23</u>
Annual totals for reference					\$2,678,000	\$8,035,000	\$765,000	\$1,415,000	\$465,000
25	Completed - 1575 New HVAC	air con 1575 Spinnaker Dr. - shared cost w/ tenant	Free-standing unit	Completed Fy17-18					
26	BS Tap Room	Utilities to service the building	Utilities - Scope per lease agreement	Cost relocated to Tenant Improvements					
27	Completed - Jet Skis	Replace two jet skis	Replace two jet skis for Harbor Patrol	Purchased during FY17-18					
28	Seismic Evaluations	GSA buildings 1431 and 1691 Spinnaker Dr.	Evaluate structural modification requirements for GSA - Federal Agency standards	Retain engineer, coordinate with GSA. Prepare cost estimates and report to Board relative to future leases	25,000			250,000	
29	Harbor Village - Glass wall adjacent to Dive pool	1567 Spinnaker Dr. (adjacent to Margarita Villa)	Follow-up to area adjacent to Phase III ADA project	Prepare engineering design, construct improvements	55,000				
30	Harbor Village - Renovate 1575 Spinnaker Ste 108	1575 Spinnaker Ste 108 (in front Dive Shop along Promenade)	Primer, paint and minor electrical upgrades	Implementation will occur alongside tenant improvements	25,000				
31	Harbor Village - Renovate 1583 Spinnaker Ste 105	1583 Spinnaker Dr Ste 105 (Casa de Regalos)	Ste. upgrades eg. Electrical and fiber optic improvements, flooring, ceiling tiles and roof drain	Implementation will occur alongside tenant improvements	50,000				
32	Harbor Village - Renovate 1567 Spinnaker Ste 104	1567 Spinnaker Dr Ste 104 (Surf N Taco)	Ste. upgrades eg. Electrical and fiber optic improvements, kitchen and patio upgrades	Implementation will occur alongside tenant improvements	115,000				
33	Harbor Village - Renovate 1591 Spinnaker Ste 112	1591 Spinnaker Dr Ste 112 (Le Petit Cafe)	Bldg infrastructure e.g. plumbing, electrical, HVAC and ADA	Evaluating preliminary analysis provided by architect and general contractor,	300,000				
34	Harbor Village - Main sewer line at 1583 Spinnaker Dr.	1583 Spinnaker Dr (The Greek)	Main sewer line	Further evaluate condition, determine level of repair and/or replacement necessary in coordination with future lease requirements	50,000				
35	Harbor Village	All bldgs	Install fiber optic cabling to bldgs	Contract work during FY18-19	70,000				

ATTACHMENT 4

Capital Improvements and ADA Accessibility Improvements Plan
Five Year Projection as Revised for Mid-Year Budget
FY2018-2023

<u>Project Name</u>		<u>Project Location</u>	<u>Project Summary</u>	<u>Project Status</u>	Fiscal Yr <u>18-19</u>	Fiscal Yr <u>19-20</u>	Fiscal Yr <u>20-21</u>	Fiscal Yr <u>21-22</u>	Fiscal Yr <u>22-23</u>
Annual totals for reference					\$2,678,000	\$8,035,000	\$765,000	\$1,415,000	\$465,000
36	Harbor Village	Bike Racks	New bike racks	Determine product specifications and locations	15,000				
37	Harbor Cove	Harbor Cove Parking Lot	New Entry Sign	Develop specification, fabricate and install	15,000				
38	Harbor Cove	Harbor Cove Parking Lot	Convert grass planters to brick pavers	Prepare Purchase and install	18,000				
39	Harbor Village Paseo	Harbor Village at Maintenance Yard	Future improvement of area for pedestrian access to Village from parking lot	Architectural design including hardscape, landscape and other common area improvements			300,000		
TOTAL CAPITAL IMPROVEMENTS PLAN					\$ 2,488,000	\$ 7,670,000	\$ 655,000	\$ 1,415,000	\$ 465,000

ATTACHMENT 4

Capital Improvements and ADA Accessibility Improvements Plan
Five Year Projection as Revised for Mid-Year Budget
FY2018-2023

<u>Project Name</u>		<u>Project Location</u>	<u>Project Summary</u>	<u>Project Status</u>	<u>Fiscal Yr 18-19</u>	<u>Fiscal Yr 19-20</u>	<u>Fiscal Yr 20-21</u>	<u>Fiscal Yr 21-22</u>	<u>Fiscal Yr 22-23</u>
Annual totals for reference					\$2,678,000	\$8,035,000	\$765,000	\$1,415,000	\$465,000
ADA Accessibility Improvement Plan									
22	Completed - Carousel Courtyard Revitalization & Phase 3 ADA Accessibility	Harbor Village Courtyard around the Carousel building	Hardscape, landscape, ADA improvements	The phase 3 work is completed.					
23	ADA Restroom Improvements - Harbor Village	Restrooms - 1583 (2) Restrooms -1575 (3), 1559 (3), 1591 (2), 1691 (1)	FY18-19 - \$115K FOR 1591 AND \$75 Architect/Design plans / Bid documents FOR FUTURE RR FY 19- 20 & 20-21 - 1583, 1575 , 1559,1591, 1691 Spinnaker Buildings	1583 and 1559 restrooms will be necessary to perform major construction. The others restrooms will consist of downsizing stalls, etc. to conform to ADA. All restrooms to be completed by 12/31/2020	190,000	275,000	110,000		
24	ADA Staircase stainless hand rails	VHV Buildings 1449,1559,1567,1583,1591	Replacing all none compliance wooden handrails with new ADA stainless steel hand rails.	Utilizing specifications from Phase 3		90,000			
TOTAL ADA ACCESSIBILITY IMPROVEMENT PLAN					\$ 190,000	\$ 365,000	\$ 110,000	\$ -	\$ -
TOTAL CAPITAL IMPROVEMENT PLAN from previous page					\$2,488,000	\$7,670,000	\$655,000	\$1,415,000	\$465,000
TOTAL CAPITAL IMPROVEMENTS AND ADA ACCESSIBILITY IMPROVEMENTS					\$2,678,000	\$8,035,000	\$765,000	\$1,415,000	\$465,000
SPECIAL FUNDING - VILLAGE MARINA DOCK RENOVATION (#18 above)					\$0	\$4,600,000	\$0	\$0	\$0
TOTAL CAPITAL IMPROVEMENTS AND ADA ACCESSIBILITY IMPROVEMENTS WITH FUNDING					\$2,678,000	\$3,435,000	\$765,000	\$1,415,000	\$465,000

ATTACHMENT 5

Ventura Port District FY18-19 Building Tenant Improvements

Building	Square Footage	Improvements	Cost
1559 Spinnaker Dr #109	1,380	Buildout new retail space from downsized premises	150,000
1583 Spinanker Dr #101	3,764	Contribution to restroom refurbish	10,000
1591 Spinnaker Dr #115	1,537	Kitchen/Plumbing/Electrical/Expansion as per Lease	454,000
All Projects		Architectural Engineering, Project Management & Contingency - 20% (rounded)**	32,000
TOTAL			\$ 646,000

** The 20% of architectural engineering management is not calculated on the \$454,000 for 1591 Spinnaker Drive #115. The total contractual TI obligation for 1591 Spinnaker Drive #115 is \$454,000.

ATTACHMENT 6

VENTURA PORT DISTRICT
HISTORICAL & PROJECTED REVENUE AND EXPENSE CASH FLOWS
Minimum Unrestricted Reserves at **40%** of Operating Expenses
Includes Village Dock Replacement of \$4.66m with New Debt Service (20 years @ 4.12%)

	2015-16 Actual	2016-17 Actual	2017-18 Est/Act	2018-19 forecasted	2019-20 forecasted	2020-21 forecasted	2021-22 forecasted	2022-23 forecasted	2023-24 forecasted	2024-25 forecasted
Cash Flows In (Out) from normal operations before any Improvements	\$ 1,844,000	\$ 2,940,000	\$ 1,701,000	\$ 1,305,000	\$ 1,216,000	\$ 1,190,000	\$ 1,539,000	\$ 1,565,000	\$ 1,567,000	\$ 1,564,000
Significant Assumptions -										
Cash Flow In - Proceeds from Village Marina Renovation Loan					4,660,000					
Cash Flow Out - Tenant Improvements	(295,000)	(157,000)	-	(646,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Cash Flow Out - Accessibility Enhancements	(21,000)	(1,546,000)	(341,000)	(190,000)	(365,000)	(110,000)	-	-	-	-
Cash Flow Out - Capital Improvements as per Five Year Plan Projection	(1,624,000)	(508,000)	(1,389,000)	(2,488,000)	(7,670,000)	(655,000)	(1,415,000)	(465,000)	(500,000)	(500,000)
Improvements that will need to be funded through Unrestricted Improvement Reserves	(96,000)	-	(29,000)	(2,019,000)	(2,209,000)	-	-	-	-	-
Cash Flow In after Improvements are completed		729,000				375,000	74,000	1,050,000	1,017,000	1,014,000
Forecasted Unrestricted Reserve Balances										
Forecasted Reserves at beginning of each fiscal year	7,704,000	8,003,000	9,170,000	9,144,000	7,125,000	4,916,000	5,291,000	5,365,000	6,415,000	7,432,000
Improvements funded from Improvement Reserves	(96,000)	-	(29,000)	(2,019,000)	(2,209,000)	-	-	-	-	-
Cash Flow In after Improvements are completed	-	729,000	-	-	-	375,000	74,000	1,050,000	1,017,000	1,014,000
Cash Flow In from Grant fund reimbursements	37,500	87,000	3,000	-	-	-	-	-	-	-
Forecasted Unrestricted Reserves at end of year	7,645,500	8,819,000	9,144,000	7,125,000	4,916,000	5,291,000	5,365,000	6,415,000	7,432,000	8,446,000
Total All Unrestricted Reserves Forecasted at June 30 each year	7,645,500	8,819,000	9,144,000	7,125,000	4,916,000	5,291,000	5,365,000	6,415,000	7,432,000	8,446,000

As outlined below, with the proposed expenditures the 40% reserve balance is maintained and the unrestricted Improvement balance remains favorable.

	2015-16 Actual	2016-17 Actual	2017-18 Est/Act	2018-19 forecasted	2019-20 forecasted	2020-21 forecasted	2021-22 forecasted	2022-23 forecasted	2023-24 forecasted	2023-24 forecasted
TOTAL Unrestricted Reserves Forecasted at June 30 each year	8,003,000	9,136,000	9,144,000	7,125,000	4,916,000	5,291,000	5,365,000	6,415,000	7,432,000	8,446,000
Reserve Policy Minimum Balance 40% of Expenses at June 30 each year	2,960,000	3,030,000	3,170,000	3,740,000	3,680,000	3,900,000	3,980,000	4,140,000	4,310,000	4,490,000
Unrestricted Capital Improvement Reserves at June 30 each year	5,043,000	6,106,000	5,974,000	3,385,000	1,236,000	1,391,000	1,385,000	2,275,000	3,122,000	3,956,000

ATTACHMENT 6

VENTURA PORT DISTRICT HISTORICAL & PROJECTED CASH FLOWS Minimum Unrestricted Reserves at **40%** of Operating Expenses

	2015-16 Actual	2016-17 Actual	2017-18 Est/Act	2018-19 forecasted	2019-20 forecasted	2020-21 forecasted	2021-22 forecasted	2022-23 forecasted	2023-24 forecasted	2023-24 forecasted
Operating Revenue	7,467,000	7,754,000	8,092,000	8,458,000	8,796,000	9,148,000	9,514,000	9,895,000	10,291,000	10,703,000
Portside Partners-SRP minimum rents	60,000	240,000	300,000	300,000	300,000	450,000	600,000	620,000	620,000	620,000
Onetime-VIM appreciation rent & Portside Harbor Option Fee	631,000	1,200,000								
% Increase / -Decrease	5%	4%	4%	5%	4%	4%	4%	4%	4%	4%
Non-Operating Revenue (Includes prop taxes)	1,091,000	1,165,000	1,235,000	1,250,000	1,275,000	1,301,000	1,327,000	1,354,000	1,381,000	1,409,000
% Increase / -Decrease	5%	7%	6%	1%	2%	2%	2%	2%	2%	2%
Total Revenue	9,249,000	10,359,000	9,627,000	10,008,000	10,371,000	10,899,000	11,441,000	11,869,000	12,292,000	12,732,000
% Increase / -Decrease	12.3%	12.0%	-7.1%	4.0%	3.6%	5.1%	5.0%	3.7%	3.6%	3.6%
Operating Expenses (excludes depreciation)										
Operating Expenses	4,632,000	4,700,000	5,180,700	5,451,000	5,724,000	6,010,000	6,311,000	6,627,000	6,958,000	7,306,000
Harbor Patrol Expenses	1,181,000	1,223,000	1,258,000	1,515,000	1,561,000	1,639,000	1,721,000	1,807,000	1,897,000	1,992,000
Harbor dredging & related expense	324,000	219,000	222,300	249,000	260,000	450,000	260,000	260,000	260,000	260,000
Total Operating Expenses	6,137,000	6,142,000	6,661,000	7,215,000	7,545,000	8,099,000	8,292,000	8,694,000	9,115,000	9,558,000
% Increase / -Decrease	1.1%	1.5%	10.2%	5.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Non-operating and Other Expenses										
Principle/Interest & deferred refunding	1,268,000	1,277,000	1,265,000	1,265,000	1,265,000	1,265,000	1,265,000	1,265,000	1,265,000	1,265,000
Principle/Interest/Fees - 2018 Vlg Marina Dock Renovations				223,000	345,000	345,000	345,000	345,000	345,000	345,000
Total Non-operating expenses	1,268,000	1,277,000	1,265,000	1,488,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000	1,610,000
% Increase / -Decrease	-1.7%	0.7%	-0.9%	17.6%	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Total all Expenses	7,405,000	7,419,000	7,926,000	8,703,000	9,155,000	9,709,000	9,902,000	10,304,000	10,725,000	11,168,000
% Increase / -Decrease	1.7%	0.2%	6.8%	9.8%	5.2%	6.1%	2.0%	4.1%	4.1%	4.1%
Cash Flows In (Out) from normal operations before any Improvements	\$ 1,844,000	\$ 2,940,000	\$ 1,701,000	\$ 1,305,000	\$ 1,216,000	\$ 1,190,000	\$ 1,539,000	\$ 1,565,000	\$ 1,567,000	\$ 1,564,000

Note: Revenues generated from grants are not included in the Revenue category