



BOARD OF PORT COMMISSIONERS JUNE 18, 2025

Ventura Harbor

GATEWAY TO THE CHANNEL ISLANDS NATIONAL PARK

- Call to Order
- Pledge of Allegiance
- Roll Call

ADMIN AGENDA

ADMIN AGENDA

Adoption of the June 18, 2025 Agenda

Approval of Minutes

May 7, 2025

June 4, 2025

Regular Meetings

PUBLIC COMMUNICATION ADMIN AGENDA ITEMS NOT ON THE AGENDA

00 : 03 : 00

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Digital ▼

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TimeUp Reminder (Optional): -- ▼ -- ▼ -- ▼

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☐ Enable Count Up ☐ Combine With Bar Clock

Start

Pause

Stop

Reset

- Closed Session Report
- Board Communications
- Staff and General Manager Reports

ADMIN AGENDA

JUNETEENTH

"Juneteenth is an often overlooked event in our nation's history. on June 19, 1865, Union troops freed enslaved African Americans in Galveston Bay and across Texas some two and a half years after President Abraham Lincoln signed the Emancipation Proclamation."

-National Museum of African American History & Culture / Smithsonian

PROCLAMATIONS

PRESENTATION HONORING COMMISSIONER JACKIE GARDINA ON HER SIX YEARS OF SERVICE TO THE VENTURA PORT DISTRICT

PRESENTATION HONORING GLORIA ADKINS ON HER 26 YEARS OF SERVICE AS ACCOUNTING MANAGER FOR THE VENTURA PORT DISTRICT

CONSENT AGENDA ITEMS

- A) Approval of Out-of-Town Travel Requests
- B) Adoption of Resolution No. 3530 Accepting the Work of J&H Engineering, Inc. for the Ventura Harbor Boat Washdown Station Replacement Project

PUBLIC COMMUNICATION CONSENT AGENDA

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**ADOPTION OF RESOLUTION NO. 3531 APPROVING
THE FY2025-2026 PRELIMINARY BUDGET AND FIVE-
YEAR CAPITAL IMPROVEMENT PLAN**

RECOMMENDATION:

That the Board of Port Commissioners adopt Resolution No. 3531 approving the FY2025-2026 Ventura Port District Preliminary Budget and Five-Year Capital Improvement Plan (CIP).

**STANDARD
AGENDA
ITEM
1**

Report by:

**Brian D. Pendleton, General Manager
Todd Mitchell, Deputy General Manager
Gloria Adkins, Accounting Manager
Sarah Clancy, Administrative Services
Manager**

OVERVIEW

- FY25-26 Budget process
 - Study Session: June 4
 - Preliminary Budget: June 18
 - Final Budget: July 2
- Preliminary Budget
 - Board and Stakeholder Engagement
 - Departmental Meetings
 - Discussion of funding priorities
 - Guiding Principles
 - 5-Year Objectives

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DREW BALLARD

CalPERS Overview

VENTURA PORT DISTRICT CALPERS MISC & SAFETY PLANS INDEPENDENT ACTUARIAL ANALYSIS

DREW BALLARD, FSA, EA, MAAA



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

INTRODUCTION

- ❖ District contracts with CalPERS to provide pension benefits to its retirees

	Tier 1 Classic	PEPRA
Miscellaneous	2%@55 FAE1	2%@62 FAE3
Safety	2%@55 FAE1	2%@57 FAE3

- ❖ CalPERS produces annual actuarial valuations to:
 - ❖ Perform routine “check-up” on plan’s financial status
 - ❖ Calculate actuarially determined contribution such that assets will be sufficient to pay benefits when they come due
 - ❖ Assist with budgeting objectives
- ❖ Our independent analysis:
 - ❖ Longer-term projections
 - ❖ Impact of future investment volatility

KEY TERMS

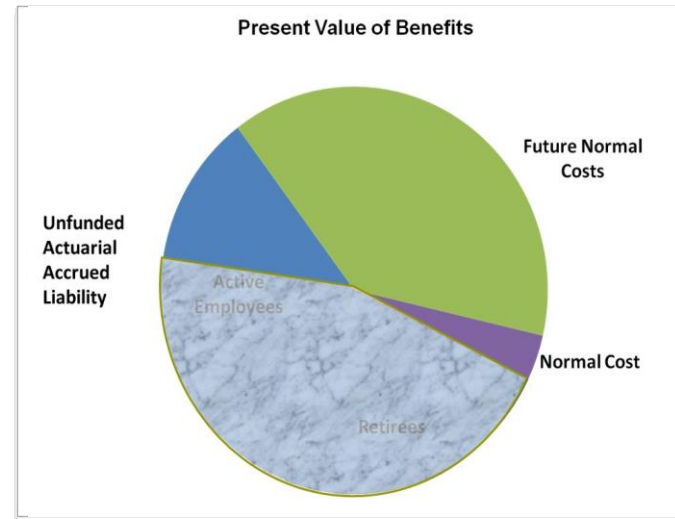
Normal (Service) Cost – Value of benefits earned during valuation year (one year of benefit accrual)

Actuarial Accrued Liability (AAL) – Accumulation of all prior years Normal Cost

Unfunded Actuarial Accrued Liability (UAAL) –

Difference between Actuarial Accrued Liability and Assets

Funded Ratio – Ratio of Assets to Actuarial Accrued Liability



UNFUNDED ACTUARIAL ACCRUED LIABILITY (UAAL)

- ❖ Sources that *increase or decrease UAAL* between valuation years:
 - ❖ Experience gains/losses – how did actual plan experience compare relative to actuarial assumptions?
 - ❖ Assumption changes
 - ❖ Benefit changes
 - ❖ Contribution policy
- ❖ Commonly paid off in similar fashion to home mortgages (except with schedule of layers created with each valuation)

ACTUARIALLY DETERMINED CONTRIBUTION (ADC)

- ❖ Minimum required contribution reported in actuarial valuation
 - ❖ CalPERS - effective for year beginning 24 months after valuation date (7/1/2023 valuation determines required contribution for FY 2025/26)
- ❖ *Determined as the sum of:*
 - ❖ *Normal Cost (as a percentage-of-payroll)*
 - ❖ *Payment to Amortize UAAL (as a fixed dollar)*
- ❖ Plan sponsor ADC offset by expected member contributions

CALPERS – SCHEDULE OF AMORTIZATION BASES

(PARTIAL FOR ILLUSTRATION ONLY)

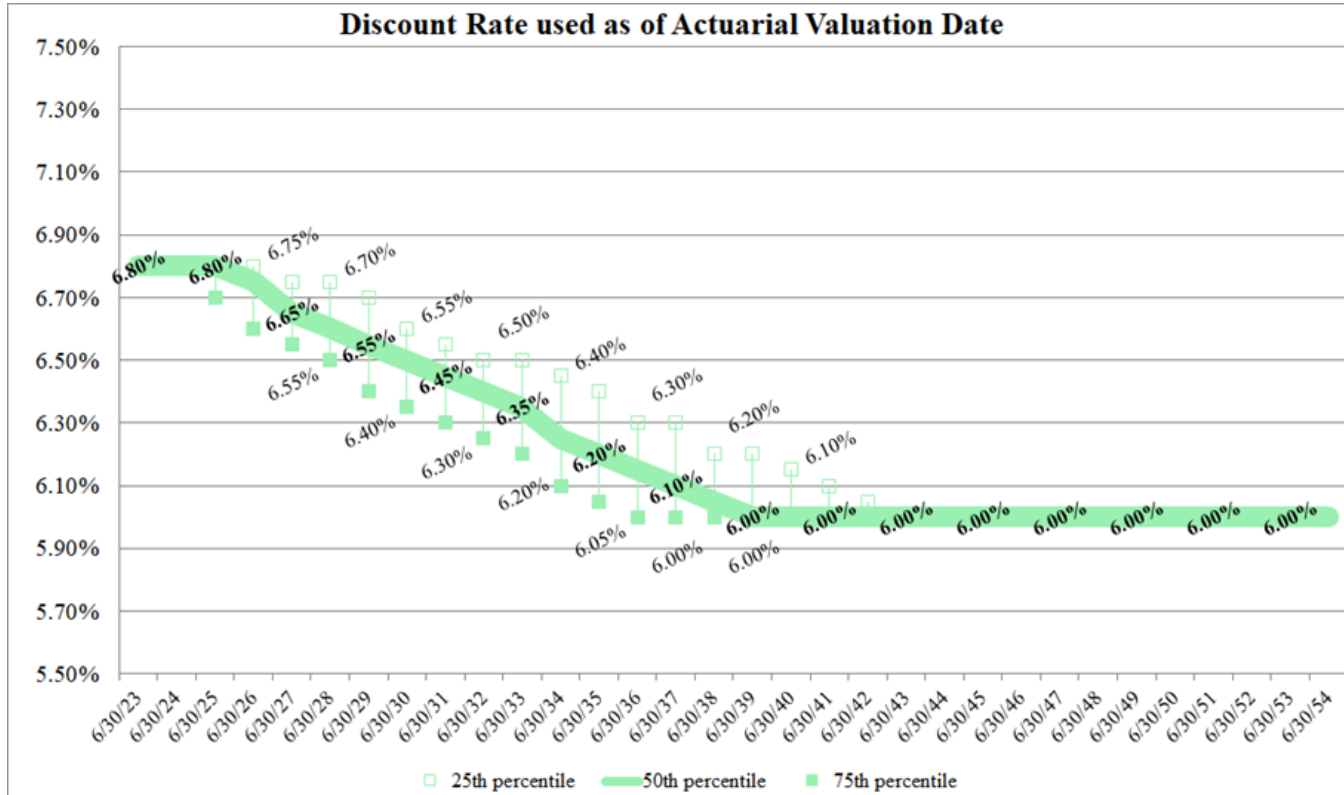
Reason for Base	Date Est.	Ramp Level 2025-26	Ramp Shape	Escalation Rate	Amort. Period	Balance 6/30/23	Expected Payment 2023-24	Balance 6/30/24	Expected Payment 2024-25	Balance 6/30/25	Minimum Required Payment 2025-26
Investment (Gain)/Loss	6/30/13	100%	Up/Dn	2.80%	20	1,036,151	75,206	1,028,888	77,312	1,018,955	79,477
Non-Investment (Gain)/Loss	6/30/13	100%	Up/Dn	2.80%	20	(10,743)	(780)	(10,667)	(802)	(10,564)	(824)
Share of Pre-2013 Pool UAL	6/30/13	No Ramp		2.80%	12	607,742	56,821	590,347	58,411	570,126	60,047
Assumption Change	6/30/14	100%	Up/Dn	2.80%	11	466,574	52,815	443,720	54,294	417,783	55,814
Investment (Gain)/Loss	6/30/14	100%	Up/Dn	2.80%	21	(824,305)	(57,931)	(820,489)	(59,553)	(814,738)	(61,220)
Non-Investment (Gain)/Loss	6/30/14	100%	Up/Dn	2.80%	21	939	66	935	68	928	70
Investment (Gain)/Loss	6/30/15	100%	Up/Dn	2.80%	22	521,352	35,554	520,061	36,549	517,654	37,573
Non-Investment (Gain)/Loss	6/30/15	100%	Up/Dn	2.80%	22	(43,816)	(2,988)	(43,708)	(3,072)	(43,505)	(3,158)
Assumption Change	6/30/16	100%	Up/Dn	2.80%	13	195,797	19,417	189,045	19,961	181,272	20,520
Investment (Gain)/Loss	6/30/20	80%	Up Only	0.00%	17	267,013	10,976	273,827	16,464	275,433	21,952
Non-Investment (Gain)/Loss	6/30/20	No Ramp		0.00%	17	44,280	4,084	43,070	4,084	41,778	4,083
Assumption Change	6/30/21	No Ramp		0.00%	18	62,489	5,619	60,931	5,619	59,267	5,619
Net Investment (Gain)	6/30/21	60%	Up Only	0.00%	18	(1,235,938)	(26,566)	(1,292,527)	(53,132)	(1,325,510)	(79,698)
Non-Investment (Gain)/Loss	6/30/21	No Ramp		0.00%	18	(60,335)	(5,426)	(58,830)	(5,425)	(57,224)	(5,426)
Risk Mitigation	6/30/21	No Ramp		0.00%	0	374,781	387,314	0	0	0	0
Risk Mitigation Offset	6/30/21	No Ramp		0.00%	0	(374,781)	(387,314)	0	0	0	0
Investment (Gain)/Loss	6/30/22	40%	Up Only	0.00%	19	1,678,241	0	1,792,361	38,526	1,874,427	77,053
Non-Investment (Gain)/Loss	6/30/22	No Ramp		0.00%	19	208,453	0	222,628	20,020	217,077	20,019
Investment (Gain)/Loss	6/30/23	20%	Up Only	0.00%	20	68,260	0	72,902	0	77,859	1,674
Non-Investment (Gain)/Loss	6/30/23	No Ramp		0.00%	20	226,430	0	241,827	0	258,271	23,225
Total						4,206,128	245,181	4,238,766	299,320	4,217,670	350,137

CALPERS RISK MITIGATION POLICY

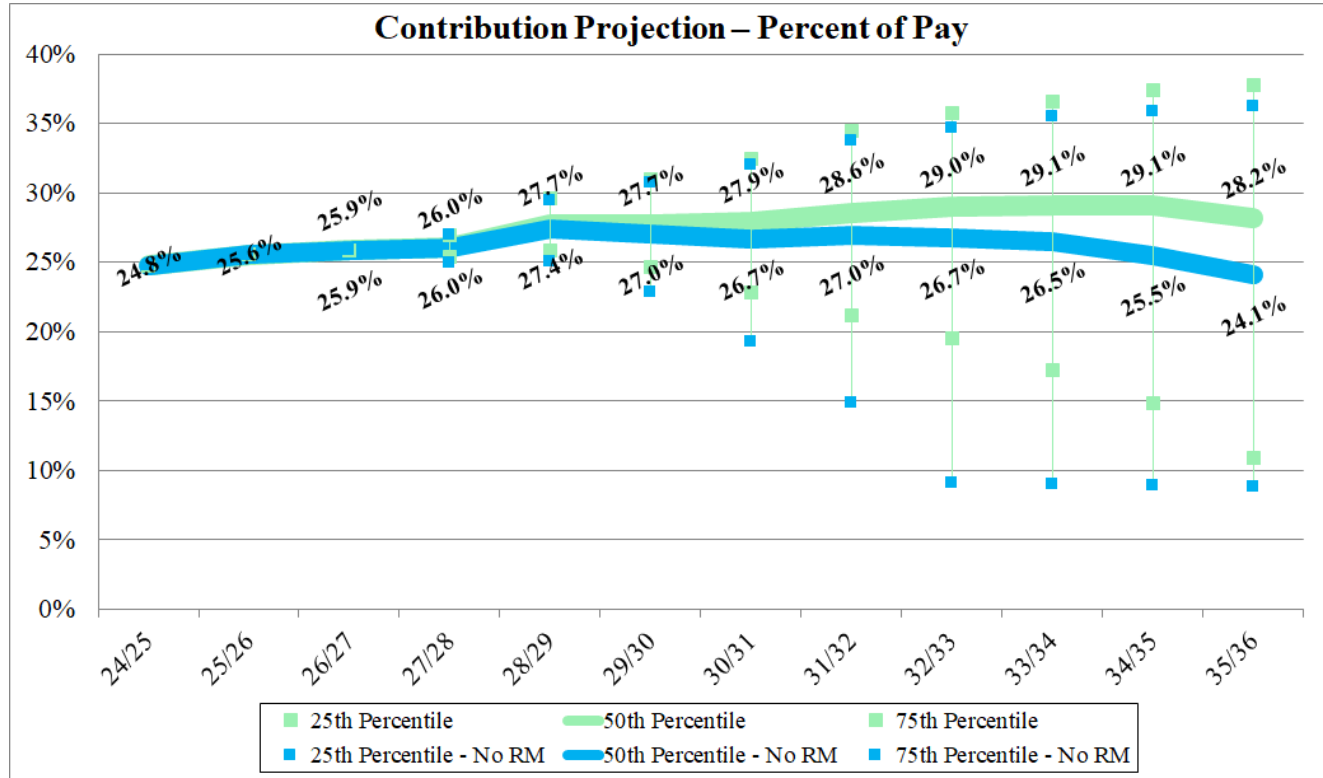
Excess Investment Return	Reduction in Discount Rate
<i>If the actual investment returns exceed the discount rate by:</i>	<i>Then the discount rate will be reduced by:</i>
2%	0.05%
7%	0.10%
10%	0.15%
13%	0.20%
17%	0.25%

April 16, 2024 CalPERS Board removed automatic trigger

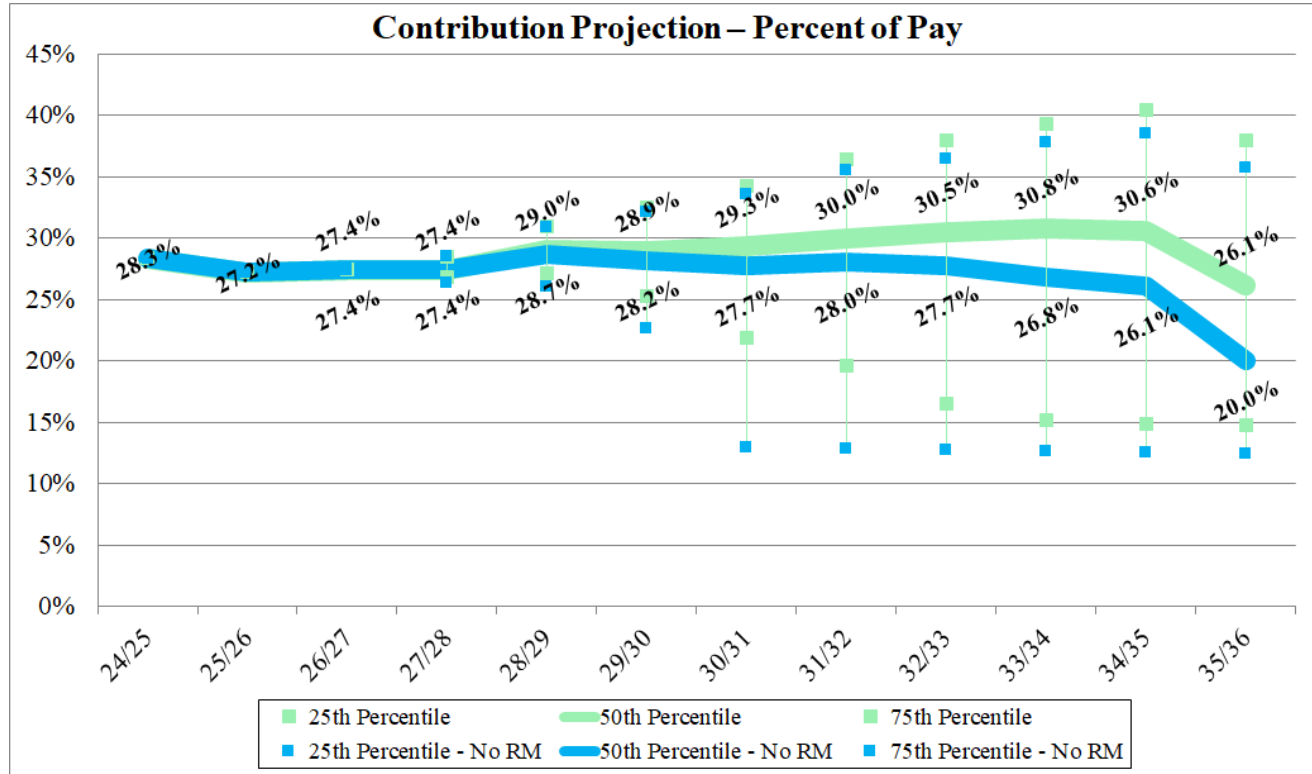
CALPERS RISK MITIGATION POLICY



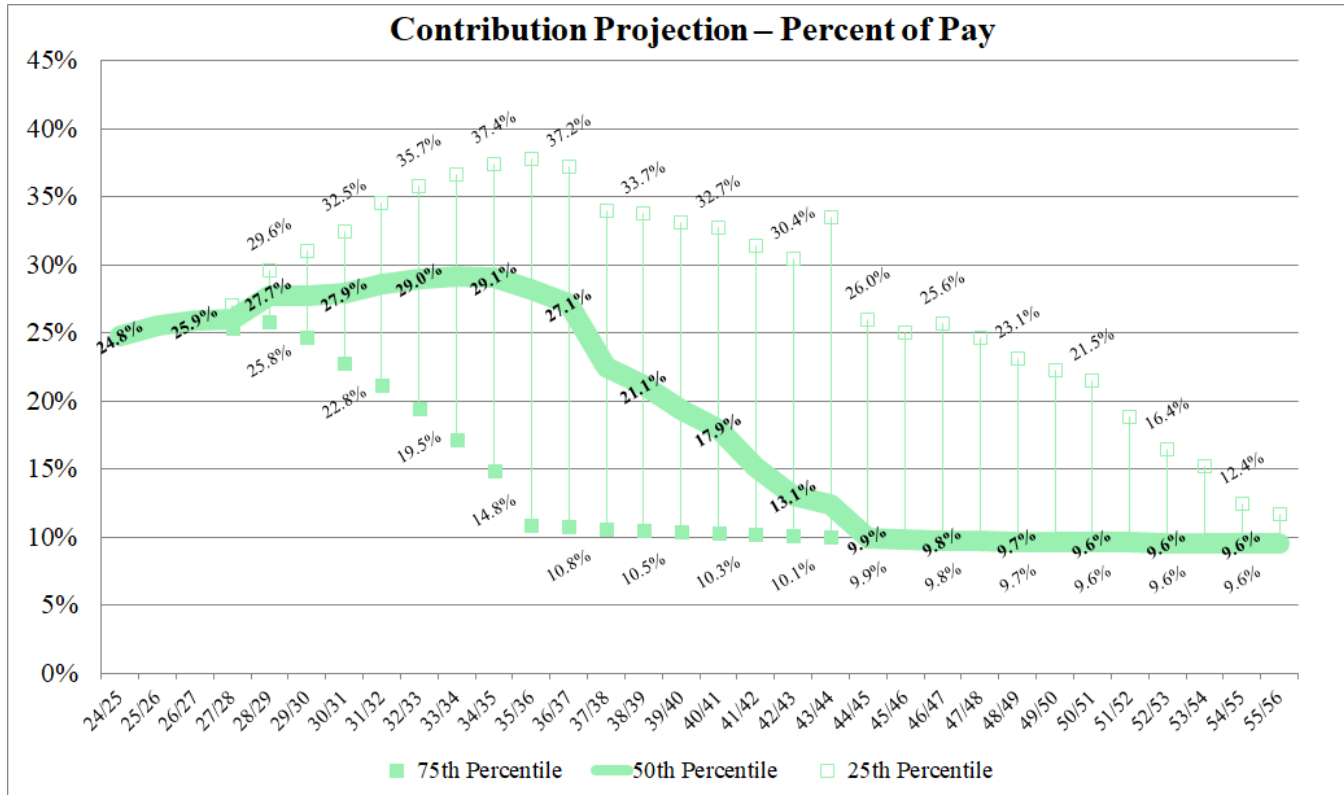
MISCELLANEOUS



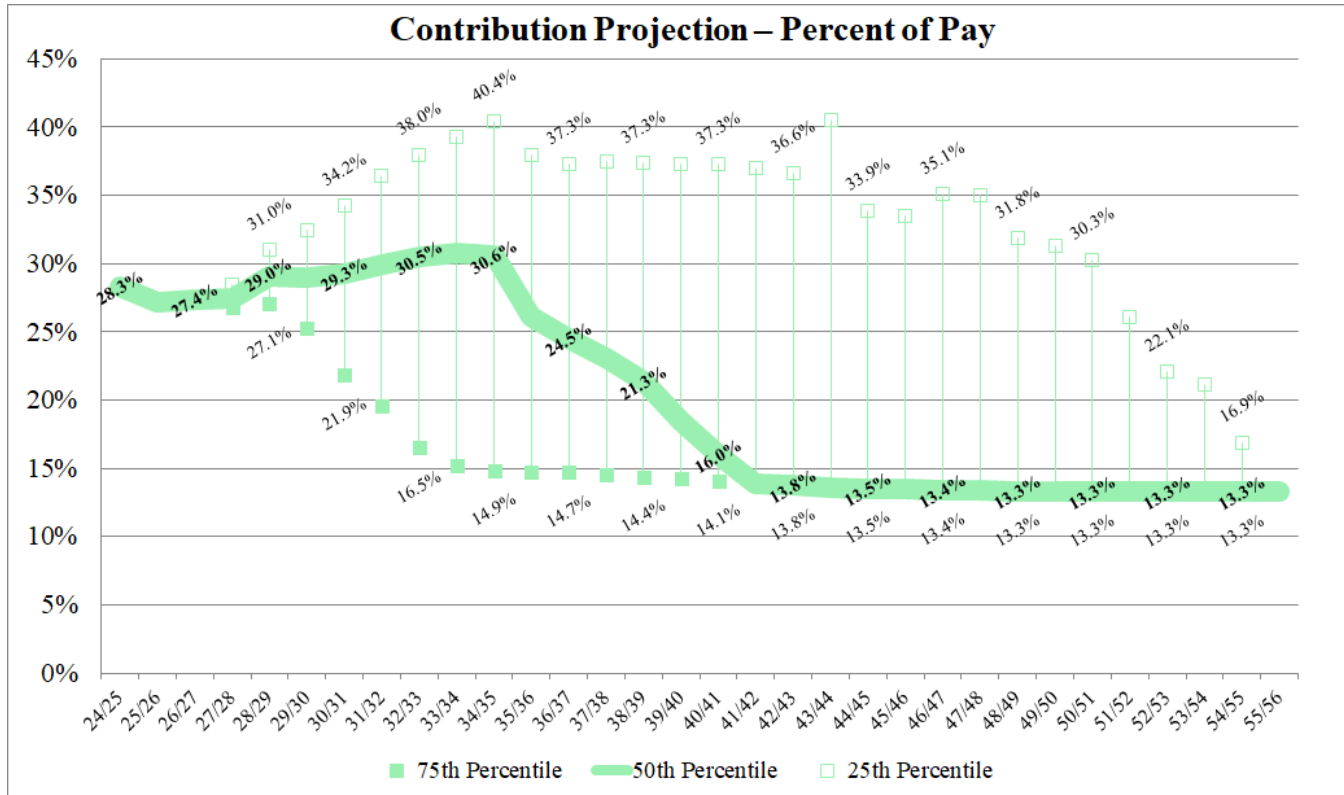
SAFETY



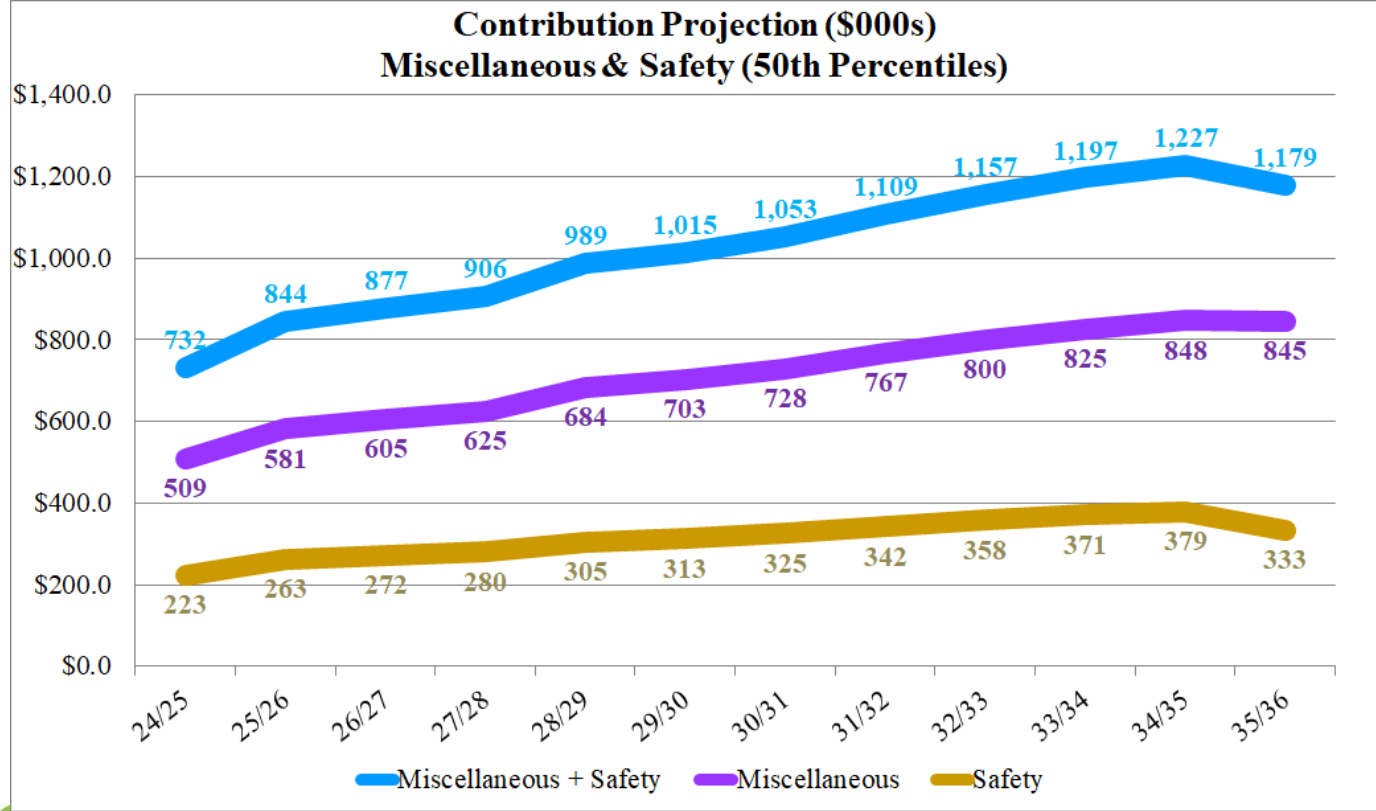
MISCELLANEOUS



SAFETY



COMBINED



FUNDING OPTIONS

- ❖ Pay CalPERS contributions as billed
- ❖ Made additional payments to CalPERS
- ❖ Issue Pension Obligation Bond
- ❖ Set aside funds in an irrevocable Section 115 trust

■ Supplemental Trust

- Flexible
- Likely lower long-term return
- Investment strategy choice
- Does not reduce net pension liability for GASB reporting
- More visible

■ CalPERS

- Locked In
- Likely higher long-term return
- No investment choice
- Reduces net pension liability for GASB reporting
- More restricted

Thank you.

Questions?



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

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OPPENHEIMER GROUP

RICK BRANDIS

NICK TALLMAN

Debt Service Overview



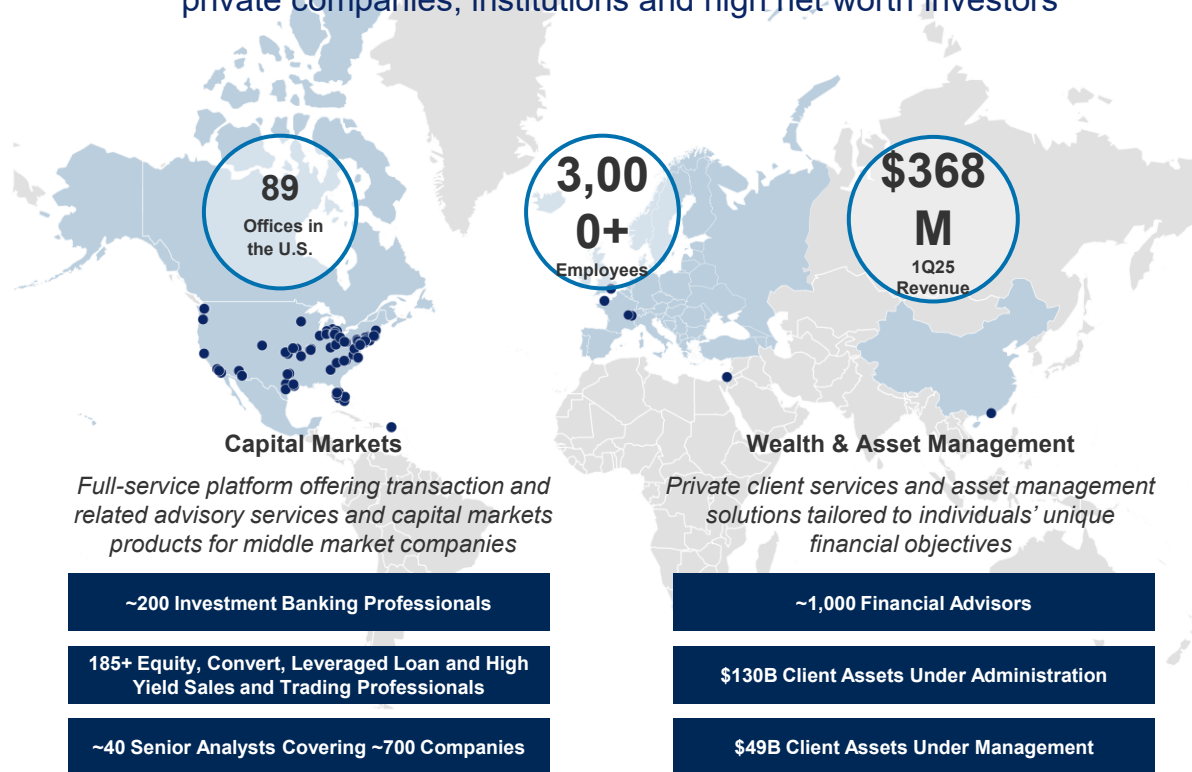
Ventura Port District Introduction to Oppenheimer Public Finance



June 18, 2025

The Power of **OPPENHEIMER** Thinking
Wealth Management | Capital Markets | Investment Banking

Oppenheimer (NYSE: OPY) is a publicly listed, middle market investment bank and full-service investment firm that provides advice and financial services to public and private companies, institutions and high net worth investors



California Public Finance Presence







Dating back over 40 years, our California banking team has become a leader in serving communities across the Golden State

Experience

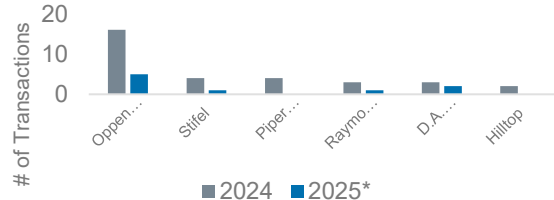
- We are a top 10 Underwriter in the State across all categories
- 5 offices, 150 employees including 52 financial advisors covering over 33,000 accounts
- Underwrote/Placed 205 transactions in California since 2021
- Oppenheimer is a member of the California Society of Municipal Finance Officers and we are consultants to the CSDA Finance Corporation
- #1 private placement agent in California for 2024 and 2025 YTD by number of transactions



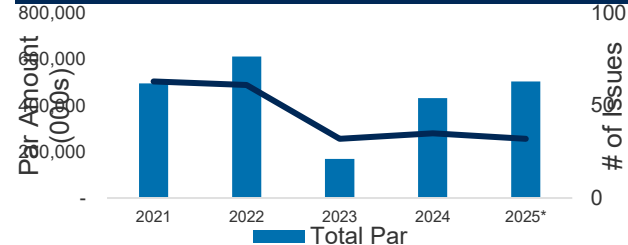
Notable Transactions

 \$49,775,000 Goleta Union School District Sole Manager	 \$4,000,000 Carpinteria Sanitary District Placement Agent	 \$4,890,000 City of Lompoc Sole Manager	 \$12,200,000 Carmichael Recreation and Park District Sole Manager	 \$33,205,000 South Tahoe Public Utility District Sole Manager	 \$29,500,000 City of Turlock Sole Manager
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California Private Placement Rankings



Total California Transaction Volume



History with the Ventura Port District

Oppenheimer's California public finance group is co-managed by Nicki Tallman (Managing Director) and Rick Brandis (Managing Director), who both have a long history of working with the Ventura Port District on various transactions over the years.

Below is a list of transactions that Nicki and Rick have facilitated on behalf of the District.

- **2008 Certificates of Participation – Partially Refunded 1998 COPs (to maintain BQ Status)**
- **2009 Certificates of Participation – Partially Refunded 1998 COPs (to maintain BQ Status)**
- **2016 Rate Reset Transaction – Reset interest rates for the 2008 and 2009 COPs**
- **2016 Refunding Certificates of Participation – Consolidated DBW Loans**
- **2018 Installment Sale Agreement (Tax-Exempt) - Marina Dock Renovation**
- **2018 Installment Sale Agreement (Taxable) – Marina Dock Renovation**
- **2021 Installment Sale Agreement – Refunded 2016 Rate Reset Transaction**

Outstanding Debt

Below is a snapshot of the District's outstanding debt. The 2021 Installment Sale Agreement is approaching its final maturity on August 1, 2027.

Purpose	Interest Rate	Principal Remaining	Average Annual Debt Service	Final Maturity
2016 Refunding Certificates of Participation	3.30%	\$3,034,500	\$331,202	2/1/2036
2018 Installment Sale Agreement (Tax-Exempt)	4.12%	\$1,240,157	\$120,686	8/1/2038
2018 Installment Sale Agreement (Taxable)	5.25%	\$2,365,256	\$246,791	8/1/2038
2021 Installment Sale Agreement	1.95%	\$2,544,000	\$873,000	8/1/2027

Since 2007, Oppenheimer has consistently monitored the District's outstanding debt obligations.

- This has resulted in several refinancings over the years (2008, 2009, 2016, 2021) that have resulted in significant savings for the District.
- The District's outstanding debt is at interest rates below the current market, and we therefore do not see any refunding opportunities at this time.

Capital Improvement Needs

The District's 5-Year capital improvement needs are currently projected to be \$22.25 million. Even with the \$7.25 million in special funding anticipated, the District will require \$15 million in capital reserves to fund the 5-year CIP.

Significant projects include:

- | | |
|---------------------------------------|-------------------------------------|
| 1. 1575 Spinnaker Dr. Exterior Façade | 3. Development of the Parcel 5 Park |
| 2. Harbor Patrol vessel replacement | 4. VHV infrastructure improvements |

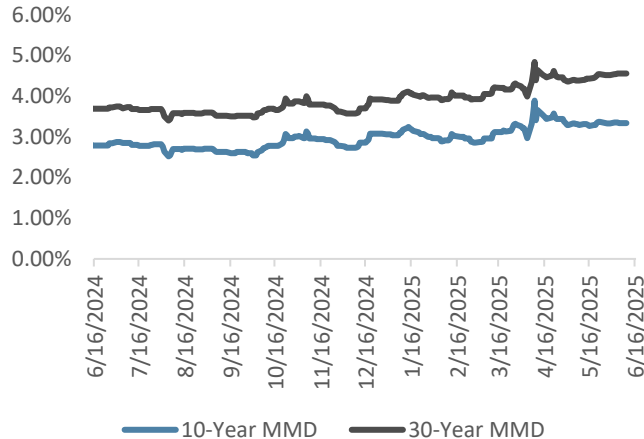
How will the District Meet These Needs?

1. Grant funding – May require little to no financial resources of the District.
2. Pay-as-you-go – Projects are paid for with cash on hand on an ongoing basis.
3. Debt Financing – District enters into long-term financing to receive funds upfront in exchange for ongoing debt service payments. Compared to “Pay-as-you-go” financing, debt financing considers generational equity.
4. Based on a preliminary view of the District's finances, we estimate the District's bonding capacity is between \$30 and \$36 million.

The Bond Market

- Despite recent interest rate volatility, the Bond Market remains a valuable and reliable avenue for public agencies to access the capital markets.

**Municipal bond yields
(Year-Over-Year)**



Over the last 30 years, municipal bond yields have been higher than today's levels:

- 45% of the time for the 10-Yr MMD
- 37% of the time for the 30-Yr MMD

Date	10-Yr MMD	30-Yr MMD
Mar. 3, 2025	2.87%	3.93%
Apr. 1, 2025	3.21%	4.19%
May 1, 2025	3.29%	4.36%
Jun. 16, 2025	3.32%	4.54%
Total Change (bps)	+45bps	+61bps

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OPERATING REVENUES

Fiscal Year	Revenue	% +/-
FY21-22*	\$9,787,500	10%
FY22-23	\$10,568,500	8%
FY23-24**	\$11,893,000	12.5%
FY24-25***	\$12,149,000	2.2%
FY25-26****	\$13,509,000	11.2%

* FY21-22 actual revenues were up 10% as tenants continued to recover from COVID as well as Portside occupancy increased significantly.

** FY23-24 includes onetime income from VenturaWaterPure and appreciation rent.

*** FY24-25 represents the current year's mid-year budget.

**** FY25-26 preliminary budget forecast which includes income from parking project.

Revenue Assumptions



Revenue Source	Midyear Budget FY24-25	Forecasted FY25-26	% Change
Parcel Lease Income	\$ 5,685,000	\$ 5,907,000	3.9%
<u>Lease</u> Appreciation Rent	\$ 0	\$ 0	0.0%
Recreational Boating Income*	\$ 93,500	\$ 139,000	49.4%
Parking Revenue**	\$ 65,000	\$ 972,000	1520.0%
Harbor Village: Retail	\$ 574,000	\$ 497,000	-13.4%
Harbor Village: Restaurant	\$ 1,458,000	\$ 1,593,000	9.3%
Harbor Village: Office	\$ 920,500	\$ 893,000	-3.0%
Harbor Village: Charters	\$ 488,500	\$ 568,000	16.3%
Commercial Fishing Premises***	\$ 1,604,000	\$ 1,652,300	3.0%
Booth/vendor Income	\$ 10,000	\$ 10,000	0.0%
Sponsorships/Co-Op Advertising	\$ 16,000	\$ 16,000	0.0%
CAM Income	\$ 417,000	\$ 438,000	5.0%
Merchants Promotion Dues	\$ 129,000	\$ 130,000	0.4%
Miscellaneous Sales & Income****	\$ 93,000	\$ 93,000	0.0%
Investment Income	\$ 600,000	\$ 600,000	0.0%



Refer to staff report for footnotes (*) on revenue groupings.

OPERATING EXPENSES

Fiscal Year	Expenses	% +/-
FY21-22*	\$5,738,258	<9%>
FY22-23	\$7,133,050	24%
FY23-24	\$7,744,200	8.5%
FY24-25**	\$8,293,940	7.1%
FY25-26***	\$9,043,750	9%

* FY21-22 reflects significant reduction in legal and professional services.

** FY24-25 represents the current year mid-year budget.

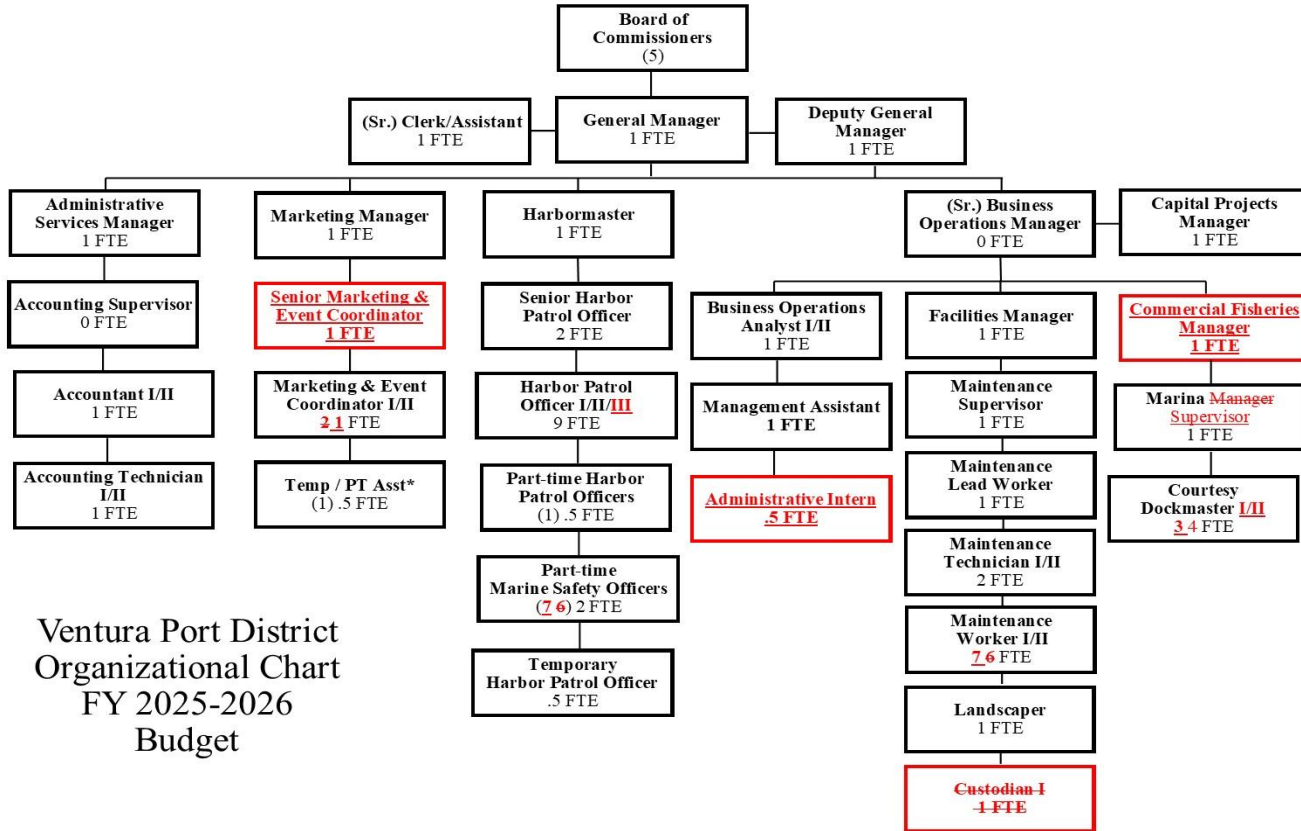
*** FY25-26 preliminary budget forecast.

SALARY & BENEFIT OUTLOOK

- Overall increase of 9%
- Cost of Living Adjustment of 3.5%, July 2025
- Merit increases of 3.0%, March 2026*
- Optional Benefit increase \$595 to \$775, January 2026
- In-Lieu increase to 50% of medical contribution, \$216 to \$362.50, January 2026
- CalPERS Contributions, UAL 18% increase
 - Foster & Foster discussed in more detail
- Worker's Compensation increase 18.5%
- * Subject to Board approval at mid-year budget

ORGANIZATIONAL CHANGES

- Marina Department
 - Commercial Fisheries Manger
 - Marina Supervisor
 - Courtesy Dockmaster I/II
 - Total # Employees Unchanged
- Marketing Department
 - Senior Marketing & Event Coordinator
 - Total # Employees Unchanged
- Harbor Patrol
 - Harbor Patrol Officer III
 - Total # Employees Unchanged



Ventura Port District
Organizational Chart
FY 2025-2026
Budget

NEW ORGANIZATIONAL CHART

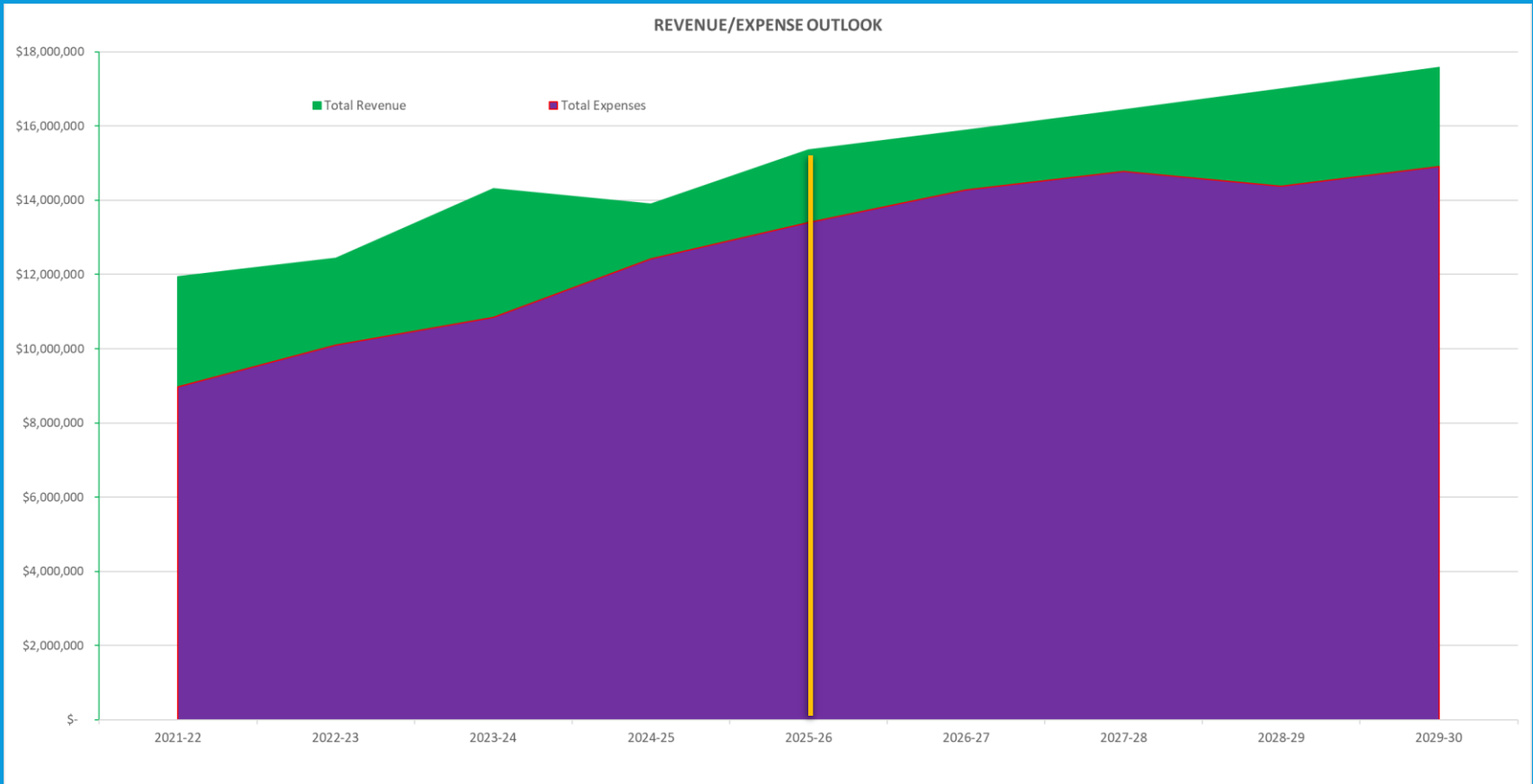
OTHER OPERATING EXPENSES

- Office/Computer Supplies & Equipment increase 53.7%, \$41k to \$63k
- Beach Management increase 219%, \$23,500 to \$75,000
- General Insurances increase 20.1%
 - Liability increase
 - Property increase
 - Misc (Crime & pollution) increase
- Professional Services include \$400k Parking expenses
- Reduced Dredging Expenses, decrease 43%, \$263k to \$150k

NON-OPERATING EXPENSES

- Debt Services
 - Debt service unchanged
 - On par for 2027 payoff of 2021 Installment Sales Agreement
 - Oppenheimer discussed in more detail
- Harbor Patrol Salaries & Benefits increase 10%
- Other Harbor Patrol Expenses increase 10%
 - Boat Maintenance increase 37.5%, (\$160k to \$220k) largely due to older engines
 - Summer Lifeguard Services increase 30%, \$158k to \$206k
 - Vessel Salvage Expense reduced to \$0
 - Security increase of 70%, \$160k-\$272k

Revenue & Expense: 5-year Outlook



5-Year Capital Improvements and ADA Improvements Plan

Item #	Dept.	GP	Objective	Project Location/Description	Fiscal Yr 25-26
1	Capital	7	V1	1575 Spinnaker Building Exterior Façade Improvements	2,550,000
2	Capital	7	V1	1559 (Former CMB) Remodel (Insurance covered) + Storefront	750,000
3	HP	1, 6	N/A	Boat Replacement - Harbor Patrol Dept.	400,000
4	Capital	2, 7	V1	Parcel 19A: Parking Lot Lights & Poles & Asphalt	350,000
5	Capital	7	V1	Parcel 5 Park	250,000
6	HP	1, 6	N/A	HP Vessel B-19 / B-1 Engine Replacement (B-1 Engines to be grant funded)	240,000
7	Maint	7	V1	Resurface District Operated Parking Lots (FY25-26: Old Dry Storage & Surfers Knoll, Out years phased)	225,000
8	Capital	7	V1	Harbor Entrance Feature Revitalization & Wayfinding (FY25-26:Schooner (finish) + Spinnaker, FY26-27: Spinnaker (finish))	130,000
9	Maint	4, 6, 7	E	Vehicle Replacement - Maintenance Dept. (2 EV or Hybrid in FY25-26 and FY27-28)	100,000
10	Marina	2	F2	Commercial Fish Pier - maintenance & long-term replacement	100,000
11	Capital	7, 8	N2; V1	National Park Service Bldg. - 1691 Bldg. - HVAC systems	65,000
12	Capital	7	N/A	HVAC 1603 Anchors Way (Zoned System)	65,000
13	Admin	6, 7	P1,2,3	Paid Parking Infrastructure (Procurement of infrastructure expected after all approvals received)	50,000
14	Admin	1, 6, 7	E3, R3, 4, 5	IT Hardware - Servers & Switches	40,000
15	HP	1, 6	N/A	Lifeguard UTV (Side-by-side)Vehicle	40,000
16	HP	1, 6	N/A	3-Axle Boat Trailer (Vessel transportation)	22,000
17	Capital	7	V1	Harbor Village Wayfinding Signage: Parking Lot Entrance Signs, Map Directories	15,000

Excerpt includes only FY25-26

Refer to Attachment 4 of staff report for complete plan for all 5 years.

5-Year Capital Improvements and ADA Improvements Plan

30	ADA	7	V1, E4	Surfers Knoll & Harbor Cove - Retaining Wall & Shower Area Improvements (Partially grant funded)	75,000
31	ADA	7	V1, E4	1583/1591 ADA Path of Travel	
32	ADA	7	V1, E4	ADA Restroom Upgrade - 1691 (Boater's Restroom/Shower)	
33	ADA	2, 7	V1	Handrails Update/Replacements	
Total Capital Improvement Plan					5,392,000
Total ADA Improvement Plan					75,000
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS					5,467,000
Special Funding: Combination of Grants, Sponsorships, and Donations to fund all structures, including band shell, playground, picnic area, and wind wall)					
Special Funding from National Fish and Wildlife Fund					(40,000)
Special Funding for Replacement of Harbor Patrol Dock & Long Dock through FEMA Port Security Grant Program					
Special Funding for Engines for B-1 from Division of Boating and Waterways Grant					(110,000)
Insurance reimbursement for 1559 (CMB) Interior remodel					(600,000)
TOTAL CAPITAL IMPROVEMENTS & ADA IMPROVEMENTS WITH FUNDING					4,717,000

Excerpt includes only FY25-26

Refer to Attachment 4 of staff report for complete plan for all 5 years.

FY25-26 Tenant Improvement Budget

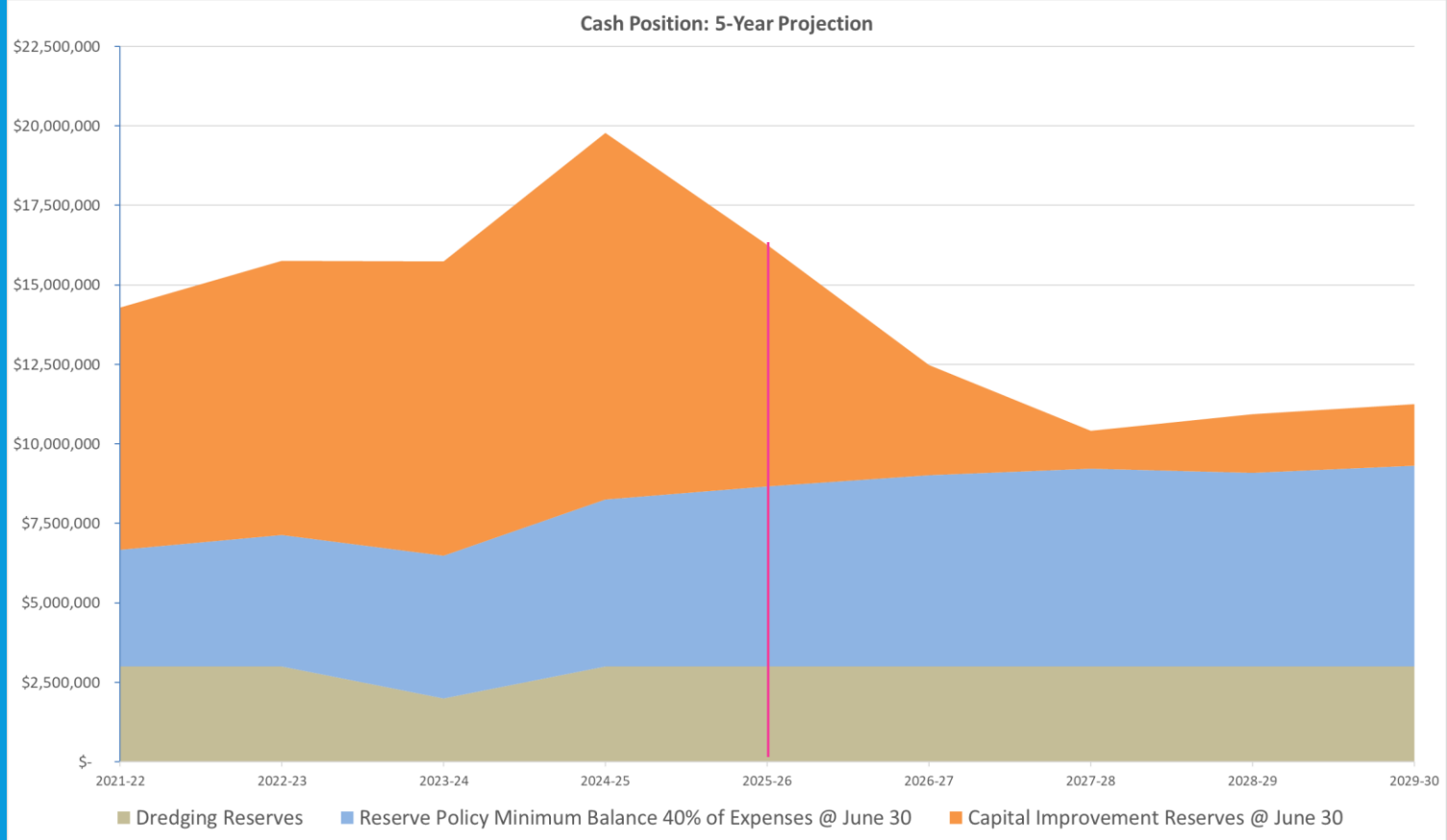
Ventura Port District: Harbor Village

FY25-26 Building Tenant Improvements

Budgeted Items		
Scheduled Improvements	Budgeted District Contribution to Building Tenant Improvements	\$ 190,000
Unscheduled Improvements	Renovations due to possible Tenant turnover at lease expiration	\$ 450,000
Contingency	Renovations due to unscheduled Tenant turnover (early termination)	\$ 100,000
		\$ 740,000

DREDGING RESERVE FUND

- District retains \$3M reserve for dredging.
- \$1,330,000 was spent in FY23-24 with \$1,000,000 expended from the dredging reserve.
- District is obligated to replenish the reserve within 1 fiscal year.
- Reserve fund was replenished from interest earnings and \$781k of District's Capital Improvement Reserve Fund.
- District has applied for \$1.1 million in FEMA reimbursements (awaiting final determination).



THIS PRELIMINARY BUDGET FORECAST MEETS OR EXCEEDS THE REQUIRED BOND COVENANT FOR NET REVENUES TO MEET OR EXCEED 115% OF THE CURRENT YEAR DEBT SERVICE.

5-YEAR CASH POSITION OUTLOOK

PUBLIC COMMUNICATION STANDARD ITEM 1

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**REJECTION OF BIDS FOR THE PARKING LOT 19A DRY
STORAGE IMPROVEMENTS PROJECT**

RECOMMENDATION:

That the Board of Port Commissioners reject all bids received for the Parking Lot 19A Dry Storage Improvements Project.

**STANDARD
AGENDA
ITEM
2**

**Report by:
Justin Fleming, Capital Projects Manager**

PUBLIC COMMUNICATION STANDARD ITEM 2

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**REJECTION OF BIDS FOR THE PARKING LOT 19A DRY
STORAGE IMPROVEMENTS PROJECT**

RECOMMENDATION:

That the Board of Port Commissioners reject all bids received for the Parking Lot 19A Dry Storage Improvements Project.

**STANDARD
AGENDA
ITEM
2**

**Report by:
Justin Fleming, Capital Projects Manager**

**REJECTION OF BIDS FOR THE 1559 SPINNAKER DRIVE
SUITE 101 EXTERIOR AND INTERIOR IMPROVEMENTS
PROJECT**

RECOMMENDATION:

That the Board of Port Commissioners reject all bids for the 1559 Spinnaker Drive Suite 101 Exterior and Interior Improvements project.

STANDARD AGENDA ITEM 3

Report by:
Justin Fleming, Capital Projects Manager

PUBLIC COMMUNICATION STANDARD ITEM 3

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**REJECTION OF BIDS FOR THE 1559 SPINNAKER DRIVE
SUITE 101 EXTERIOR AND INTERIOR IMPROVEMENTS
PROJECT**

RECOMMENDATION:

That the Board of Port Commissioners reject all bids for the 1559 Spinnaker Drive Suite 101 Exterior and Interior Improvements project.

STANDARD AGENDA ITEM 3

Report by:
Justin Fleming, Capital Projects Manager



VENTURA
PORT DISTRICT

Established 1952

ADJOURNMENT
NEXT MEETING JULY 2, 2025

Ventura Harbor

GATEWAY TO THE CHANNEL ISLANDS NATIONAL PARK