Redevelopment Agency
5 Year Implementation Plan
2010-2014
FIVE YEAR
IMPLEMENTATION PLAN
FISCAL YEAR 2010 THROUGH 2014
and
CCRL SECTION 33413(b) (4) HOUSING COMPLIANCE PLAN

THOUSAND OAKS REDEVELOPMENT PROJECT AREAS

Prepared for the

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In Cooperation with the:
Thousand Oaks Redevelopment Agency

Adopted
December 15, 2009
Five Year Implementation Plan
FY 2010 through FY 2014 for the
Thousand Oaks Redevelopment
Project Areas

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EXECUTIVE SUMMARY

Introduction

Health & Safety Code Section 33490 mandates that each redevelopment agency adopt a five-year implementation plan commencing with the initial plan for projects adopted prior to January 1, 1994; to be adopted that calendar year. Section 33490(b) allows one implementation plan for more than one project area. The Agency adopted its first Implementation Plan in December of 1994 covering the period of 1995 through 1999. This Plan was reviewed and updated in December 1997. The second Implementation Plan covering the period 2000 through 2004 was adopted in December 1999 and updated in March 2003. The Preceding Implementation Plan was adopted in December 2004 and updated in November 2007. For data collection purposes and to correspond with HCD reports, this fourth Implementation Plan converts from a calendar year review to a fiscal year review and covers the period July 1, 2009 through June 30, 2014.

The 2010-2014 Implementation Plan, prepared pursuant to Health & Safety Code Sections 33490(a)(1) and 33413(b)(4), contains the following:

- Agency accomplishments during the Preceding Implementation Plan term;
- Agency goals, objectives, programs, and projects for the next five years;
- Estimated revenue and expenditures to enable implementation of Agency programs and projects;
- An explanation of how the Agency’s goals and objectives, programs, and expenditures will eliminate blight within the project areas;
- An Affordable Housing Production Plan that outlines how the Agency will meet its affordable housing obligations pursuant to CCRL (California Community Redevelopment Law; Health & Safety Code Section 33000 et.seq) requirements over the next five years; and
- An estimate of the number of units to be provided over the next five and ten years to meet the Agency’s 15% inclusionary housing requirements.

Agency’s Community Development Accomplishments

Since adoption of the Redevelopment Plans, the Agency has, both unilaterally and through participation in joint public/private partnerships, facilitated a number of successful projects and programs aimed at economic revitalization, blight reduction, and affordable housing production. Key accomplishments during the Preceding Implementation Plan period include:

Plan Amendments: The Agency adopted redevelopment plan amendments and ordinances for both Project Areas in 2005-2006 which extended plan effectiveness dates, extended dates for receiving tax increment and repaying debt, eliminated the time limits for incurring debt, and documented the expiration of the Agency’s eminent domain authority.

Arroyo Conejo Bike/Greenbelt Project (Phase II): Construction of concrete bikeway and pedestrian walkway, lighting standards, low-wall seating area and landscaping. Agency funds $179,000.

The Lakes: Provided financial assistance to cause construction of the commercial, retail and entertainment project. Agency funds $2.3 million.


Commercial Revitalization Program: From fiscal year 2007-2008 to date, the Agency has provided assistance to various businesses to do façade and other improvements in the downtown and other business areas in Thousand Oaks. This program will continue to provide assistance in future plan years.

Agency Blight Elimination

The success of Agency programs and projects during the Implementation Plan term are largely dependent on the strength of the national, state, and regional economies. Tax increment revenue is estimated for purposes of this report at declining and neutral growth rates.

The Agency's 2010-2014 Community Development Program to eliminate blight includes:

- Support for private sector development projects that leverage new industrial and commercial development leading to an increase in local employment;
- Implementation of economic development programs such as business retention, façade improvement, and professional assistance;
- Implementation of business retention and recruitment programs that promote new and expanded commercial and industrial growth;
- Through the leveraged use of fiscal resources, coordination of improvements to public infrastructure including streets, traffic signals, water, sewer, and storm drains;
- Consideration of development site incentives such as land acquisition and assemblage, off-site improvements, and improvement assistance to upgrade buildings; and
- Pursuit of collaborative economic development partnerships with other public and private entities.
Anticipated projects during the next five years include the Arterial Pavement Overlay, the Auto Mall Improvements Phases I & II, Downtown Eastside, the Discovery Center, Project Area Property Acquisition Program, Thousand Oaks Boulevard Drainage, Thousand Oaks Boulevard Streetscape Improvements (Phase II & III), Kelley Road Storm Drain Phase II and III, Timber School Site, and the Commercial Revitalization Program.

**Agency’s Housing Compliance Programs**

The Agency has been very diligent in meeting both its inclusionary housing requirements and its regional housing allocation. Key accomplishments during the Preceding Implementation Plan period include:

- **New Construction:** Financial assistance and other considerations were given to developers for the construction of new affordable housing including Hacienda De Feliz Apartments, the Oak Creek Senior Villas Apartments, and Chiquita Lane (Oak Grove).

- **Agreements for Future Projects:** During the last five years, the Agency entered into several agreements which provide for affordable units in projects that have not yet started or have otherwise been delayed including the re-development of the former Thousand Oaks Racquet Club, Hilltop Villas, and total affordable housing projects with Area Housing Authority-Los Feliz Drive project, and Many Mansions-Hillcrest Drive project.

- **Property Acquisition and Rehabilitation:** Several agreements were entered into with developers for the acquisition and rehabilitation of existing affordable units such as the Bella Vista Apartments, Shadow Hills Apartments, and the Shadow Apartments.

- **Owner-Occupied:** Projects receiving assistance for owner-occupied units that have been built or are pending include Ashton Park Lane, Oak Terrace (Centex), and Habitat for Humanity.

- **Preservation of Covenants:** The Agency purchased Schillo Gardens Apartments in 2006 from Conejo Valley Housing Corporation (CVHC) to preserve project affordability. The Agency continues to review the management of the project and the disposition of project options.

- **Other Housing Programs:** In addition to the creation of new affordable housing, the Agency has offered residents a variety of other housing-related programs such as the Housing Assistance Program (rent/utility supplements), Housing Services (assistance to local housing groups), Housing Rehabilitation Program, Mortgage Credit Certificates Program, and Tenant-Based Rental Assistance.
The Agency’s 2010-2014 Housing Compliance program includes:

- Research the development of housing programs that will lead to the replacement and rehabilitation of low and moderate income housing units and off-site improvements;
- Identify, participate in, and monitor housing programs that meet the Agency’s inclusionary and replacement housing requirements;
- Provide assistance to income-qualified Thousand Oaks residents in owning their first homes;
- Respond to miscellaneous neighborhood improvement needs; and
- Purse the acquisition and recordation of covenants to ensure long term affordability of residential units.

Anticipated projects during the next five years include the Oak Terrace, Habitat for Humanity, Many Mansions-Hillcrest Drive project, Area Housing Authority-Los Feliz Drive project, and Ashton Place Lane Projects. Also, the Agency plans to continue many of the housing programs listed above and will reinstate the Ownership Assistance Program (OAP) to assist first-time homebuyers.

**Financial Constraint**

The State of California has passed legislation authorizing yet another taking of redevelopment funds to balance the state budget (the Supplemental Educational Revenue Augmentation Fund, or SERAF). Although the California Redevelopment Association (CRA) brought a successful lawsuit against the State overturning its 2008-09 redevelopment taking, the legality of this latest taking has yet to be determined. It is therefore prudent for redevelopment agencies to consider the impact of the SERAF payment when developing its 2010-14 programs. According to the CRA, the 2009-10 SERAF shift for the Thousand Oaks Redevelopment Agency is estimated at $6,113,278. For 2010-11, another $1,258,616 is proposed to be shifted for a two-year total of over $7.3 million.

**Conclusions and Recommendations**

To date, the Agency has successfully implemented its programs and managed its budgets. Through prudent fiscal management, both the Thousand Oaks Boulevard and Newbury Road Project Areas are anticipated to generate sufficient net tax increment to allow the Agency to evaluate and plan for a wide variety of projects and programs.

Based on analytic work performed by Urban Futures Inc. in June 2009, the Agency has made excellent progress in addressing blight in both Project Areas. While visible, physical blight in the Newbury Road Project Area has been largely alleviated, there are still areas of opportunity in the Thousand Oaks Boulevard Project Area to develop effective programs and projects. It may also be prudent at this time to explore the benefits of expanding the boundaries of the Thousand Oaks Boulevard Project Area to incorporate adjacent areas that meet the current definitions of blight.

In addition, the City is currently engaged in a comprehensive planning effort to develop a Specific Plan for the re-development of the Thousand Oaks Boulevard corridor within the Thousand Oaks Boulevard Project Area. The land use, circulation, and infrastructure aspects of
this Specific Plan will inevitably have an impact on the application of future Agency resources in this Project Area.

Finally, the Agency is projected to experience positive fund balances in its Low-and-Moderate Income (LMI) Housing Fund during the next five years. Through an aggressive and diversified housing program, the City and the Agency have been successful in meeting its inclusionary housing obligation in the Project Area. The Agency is projected to begin the 2010-14 planning period with a surplus of 413 inclusionary housing units including 114 Very-Low Income units and 299 Low-Moderate Income units. The 82 new housing units that are anticipated to be built in the Project Areas during the next five years will only generate an additional inclusionary housing obligation of 12 affordable units.

Recommended actions:

1. Complete the Thousand Oaks Boulevard Specific Plan and evaluate Agency opportunities to fund projects and programs to help achieve the Specific Plan’s objectives, which will result in further eliminating blight along this corridor.

2. Utilize the resources in the Thousand Oaks Boulevard Project Area and Newbury Road Project Area to make the mandated SERAF payments if the California Redevelopment Association is unsuccessful in its litigation against this taking.

3. Continue to set aside funds each year in the Thousand Oaks Boulevard Project Area and Newbury Road Project Area to make future debt service payments after the Agency reaches its tax increment cap (See Section 3.5).

4. Consider feasibility to amend redevelopment project plans to extend debt cap, consider viability to merge project areas and / or expand redevelopment project area adding new area. Such consideration as directed by Agency Board, would require parcel-specific blight and economic analysis and review of potential tax increment revenue accrual from expanding Project Areas boundaries to determine if such an amendment is appropriate.

Monitor all previous bond issues to take advantage of opportunities to lower costs through refinancing and consolidation.
PREFACE

This Five-Year Implementation Plan (this “Implementation Plan”) was prepared by the Thousand Oaks Redevelopment Agency (the “Agency”) pursuant to Section 33490 et seq. of California Community Redevelopment Law (Health and Safety Code Section 33000 et seq.; the “CCRL”).

This Implementation Plan identifies potential Agency-related redevelopment programs and projects, and housing activities targeting low- and moderate-income households, for the Thousand Oaks Boulevard Redevelopment Project Area and the Newbury Road Redevelopment Project Area (the “Projects,” or the “Project Areas,” as appropriate) during the five-year period beginning in fiscal year 2009-10, and ending in fiscal year 2013-14.

This Implementation Plan is generally intended as a policy statement rather than a specific course of action. It identifies priorities for potential programs and projects, and demonstrates how such programs and projects will address essential near-term revitalization objectives for the Project Areas. This Implementation Plan is not intended to restrict the Agency to the programs and projects identified herein, since conditions, values, expectations, resources, and the needs of the community may change during the term of this Implementation Plan.

It is important to emphasize that the Agency is a mature agency with many years of experience in implementing a broad range of redevelopment activities and programs. The preparation and adoption of an updated Implementation Plan does not mean that the Agency must undertake a sudden change in direction, set new goals, or discontinue on-going activities and programs. Accordingly, the emphasis of this Implementation Plan is on maintaining a continuity of actions and consistency with established policies while remaining cognizant of potential activities that may arise or become feasible during the five-year term of this Implementation Plan.

The Implementation Plan is presented in five sections:

1.0 Introduction: This section includes definitions of the terms used in the Implementation Plan, an overview of redevelopment law as it applies to the Implementation Plan, the public participation process, and project area locations, boundaries, and maps.

2.0 Review of Agency Activities: This section presents a historic overview of plan adoptions and chronology, a discussion of recent CCRL legislation and the Agency's compliance, and a summary of historic goals, objectives, and accomplishments.

3.0 Community Development Implementation Program: This section discusses the Agency’s plan to eliminate blight in the project areas, presents the goals and objectives nexus to blight elimination, and projects revenues and expenditures for the Agency’s community development program.

4.0 Housing Compliance Plan and Implementation Program: This section demonstrates the Agency’s compliance with inclusionary housing requirements and presents the housing programs and projects that the Agency anticipates implementing over the next five years by project area in correlation to projected revenues and expenditures.
5.0 **Plan Administration:** This section describes the Implementation Plan process including a general description of financial resources that will be used to fund the housing and non-housing activities over the term of the Implementation Plan. This section also includes recommendations for future Agency action.
1.0 INTRODUCTION

1.1 DEFINITIONS
The following bold terms shall have the following meanings unless the context in which they are used clearly requires otherwise:

"Agency" means the Thousand Oaks Redevelopment Agency.

"Agency Board" means the Board of Directors of the Agency. The members of the Agency Board are also the members of the City Council.

"CCRL" means the California Community Redevelopment Law, Section 33000 et seq. of the Health and Safety Code as currently drafted or as it may be amended from time to time.

"City" means the City of Thousand Oaks.

"ERAF" means the Educational Revenue Augmentation Fund, which is the state property tax allocation system that shifts property taxes from local governments to local education agencies.

"HCD" means the Housing and Community Development Department of the State of California. HCD monitors the Agency’s Housing Compliance Plan and LMI fund expenditures for compliance with State redevelopment law.

"Implementation Plan" means this 2010-2014 Implementation Plan for the Thousand Oaks Redevelopment Projects covering the time period of July 1, 2009 through June 30, 2014.

"LMI Housing Fund" means the Low and Moderate Income Fund of the Agency established pursuant to CCRL Section 33334.3 as it presently exists and as it may be increased or decreased by future Agency actions.

"Newbury Road Redevelopment Project" means the Redevelopment Plan adopted by Ordinance 926-NS on July 15, 1986.

"Preceding Implementation Plan" means the 2005-09 Implementation Plan covering the period January 1, 2005 through December 31, 2009.

"SERAf" means the two-year, $7.3 million Supplemental Educational Revenue Augmentation Fund payment for fiscal years 2009-10 and 2010-11 which was authorized by the state of California in order to help balance the state budget.

"Tax Increment" means the funds allocated to the Agency from the Project Area pursuant to CCRL Section 33670.


"Thousand Oaks Redevelopment Project Areas" means the areas included within the boundaries of the two Redevelopment Projects, as amended.

"UFI" means Urban Futures, Inc., redevelopment consultants, retained by the Agency to assist it to complete the adoption of the Implementation Plan.
1.2 OVERVIEW OF REDEVELOPMENT LAW AS IT APPLIES TO THE IMPLEMENTATION PLAN

In 1971, the City Council of the City of Thousand Oaks established the Thousand Oaks Redevelopment Agency. Over the next 15 years, the Agency adopted three redevelopment plans. These include the Northeast Greenwich Village Project Area in 1972 (terminated in 1999) the Thousand Oaks Boulevard Redevelopment Project in 1979, and the Newbury Road Redevelopment Project Area in 1986. The Thousand Oaks Boulevard Redevelopment Project was amended in 1982 and 1985 to add territory.

On January 1, 1994, Assembly Bill 1290 (AB 1290), entitled the Community Redevelopment Law Reform Act of 1993, took effect and added Section 33490 to the Health and Safety Code. Section 33490 mandates that each agency adopt a five-year implementation plan commencing with the initial plan for projects adopted prior to January 1, 1994 to be adopted that calendar year. The Agency adopted its first Implementation Plan in December, 1994 covering the period of 1995 through 1999. This Plan was reviewed and updated in December, 1997. The second Implementation Plan covering the period 2000 through 2004 was adopted in December 1999 and updated in March 2003. The Preceding Implementation Plan was adopted in December, 2004 and updated in November, 2007. For data collection purposes and to correspond with HCD reports, this fourth Implementation Plan converts from a calendar year review to a fiscal year review and covers the period July 1, 2009 through June 30, 2014.

Section 33490, among other things, requires an implementation plan to contain:

- Specific goals and objectives of the agency for the project area(s) for the next five years;
- Specific programs, including potential projects, and estimated expenditures proposed to be made during the next five years;
- An explanation of how the goals and objectives, programs, and expenditures will eliminate blight within the project area(s);
- An explanation on how the Agency’s goals, objectives and expenditures will implement its affordable housing obligations pursuant to CCRL requirements over the next five years;
- An explanation of how the LMI Housing Fund will be used annually over the term of the implementation plan, along with the amounts now available in the LMI Housing Fund, and projected deposits thereto. Also included shall be estimates of the number of units to be assisted in each of the five years;
- An estimate of the number of units to be provided over the next five and ten years to meet the Agency’s 15% inclusionary housing requirements, if applicable;
• An estimate of the number of units to be provided at the end of the Plan’s effectiveness to meet the Agency’s inclusionary housing requirements, if applicable;

• The number of qualifying very-low, low-, and moderate-income units that have been produced in the project area or outside the project area and the number of additional units that will be required to meet the inclusionary housing requirements;

• The number of units that will be developed by the Agency, if any, including the number of units that will be available for very-low, low, and moderate-income households; and

• The Project Area Affordable Housing Production Plan required by Health & Safety Code Section 33413 (b) (4).

Under current law, agencies that administer redevelopment project areas or portions of project areas established on or after January 1, 1976, have an obligation to ensure that specified percentages of new or substantially rehabilitated housing are available at affordable cost to very-low, low, and moderate-income households. In addition, under Section 33413.5 of the CCRL, whenever dwelling units housing persons of very-low, low or moderate-incomes are destroyed or removed from the affordable housing inventory as part of a redevelopment project, the Agency is required to replace those units with an equal number of units within four years after the units were removed. The replacement dwelling units must have an equal or greater number of bedrooms as those units destroyed or removed and all must be affordable to very low, low or moderate income households. In the event that suitable land cannot be found within a project area to build the replacement housing, the CCRL permits an Agency to count affordable housing units outside a project area towards the Agency’s requirements on a two-for-one basis; that is, two affordable housing units will count the same towards the Agency’s inclusionary housing requirements as one unit created inside the project area. Affordable housing developed outside of a project area can be of direct benefit to the redevelopment projects by accomplishing project objectives regarding affordable housing thus redevelopment agencies adopt findings at the time of plan adoption that create this nexus for future implementation.

Implementation Plans also address a number of financial issues as they apply to affordable housing per Section 33334 of the CCRL. Of particular importance in regards to the Implementation Plan are the following:

• Section 33334.2: establishes Agency obligation to use 20% of its tax increment revenue to increase, improve and preserve the community’s supply of very-low, low, and moderate-income housing.

• Section 33334.4: specifies that the amount of money that can be spent from the Agency’s 20% tax increment set-aside for senior housing is limited to the same proportion as the senior citizen population is to the overall population.

• Section 33334.6: sets forth various requirements for management of the Low and Moderate Income (LMI) Housing Fund.
The financial section of the Plan must address the amount available in the LMI Housing Fund and the estimated amounts which will be deposited into the LMI Housing Fund during each of the next five years as well as estimates of the expenditures of monies from the LMI Housing Fund during each of the five years.

Historic information contained in this Implementation Plan is based on a review of Agency reports and budgets, the Preceding Implementation Plan, and discussions with Agency staff. Information for fiscal year 2008-09 is based on the Agency’s budget. Projections for fiscal years 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 are based upon discussions with Agency staff and UFI’s calculations and projections.

1.3 PUBLIC PARTICIPATION IN THE IMPLEMENTATION PLAN PROCESS
Pursuant to CCRL Section 33490, the adoption of an Implementation Plan must be preceded by a duly noticed public hearing. Notice of the public hearing was published in the local paper with a minimum three week notice and posted in four places in the Project Area not less than ten days prior to the public hearing.

In addition, CCRL Section 33490 (c) states that between two and three years after adoption of an implementation plan, an Agency must conduct a public hearing to review the redevelopment plan and implementation plan. The purpose of the mid-term review is to assess the extent to which an Agency’s actual activities conform to the activities described in the preceding implementation plan. Therefore, the Agency will need to conduct a mid-term review of this Implementation Plan during 2011 or 2012.

1.4 PROJECT AREAS LOCATIONS AND BOUNDARIES
The location and boundaries of the Thousand Oaks Boulevard Redevelopment Project Area and the Newbury Road Redevelopment Project Area are shown in Figures 1 and 2.
Figure 1

Project Area Map - Thousand Oaks RDA Res. No. 274

Boundaries shown are for general reference and illustrative purposes only. Not intended to be a legal description of the metes and bounds.
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2.0 REVIEW OF AGENCY ACTIVITIES

2.1 HISTORICAL OVERVIEW

The City of Thousand Oaks established its Redevelopment Agency for the primary purpose of eliminating blight and stimulating the City’s economic base. Establishment of a redevelopment plan authorizes the collection of tax increment funds for the purpose of financing programs that eliminate physical blight and to establish a Low- and Moderate-Income Housing Fund that finances affordable housing production. Table 1 shows the history of the Agency, the Plans (along with those amendments where territory was added), and certain time limits associated with the Plans.

<table>
<thead>
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<th>Table 1</th>
<th>Thousand Oaks Redevelopment Agency Plan Chronology</th>
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<td>Thousand Oaks Blvd. Original Area</td>
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<tr>
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<td>(Notes 1,4)</td>
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<td>926-NS</td>
<td>41</td>
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<td>For Repayment of Indebtedness 7/15/2037</td>
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Financial Limits:

- Maximum Lifetime Tax Increment: Combined $503,000,000 $75,000,000
- Maximum Bonded Debt Outstanding: Combined $120,000,000 $10,000,000

(1) Plan effectiveness and time limit on repaying debt extended 2-years per Ord. 1444-NS on Oct. 11, 2005 (SB 1096)
(2) Plan effectiveness and time limit on repaying debt extended 1-year per Ord. 144-NS on Oct. 11, 2005 (SB 1045)
(3) Plan effectiveness and time limit on repaying debt extended 1-year per Ord. 1445-NS on Oct. 11, 2005 (SB 1045)
(4) Limits on incurring debt eliminated per Ord. 1444-NS on Oct. 11, 2005 (SB 211)
(5) Limits on incurring debt eliminated per Ord. 1445-NS on Oct. 11, 2005 (SB 211)

2.2 STATE LEGISLATION

Subsequent to the preparation of the Preceding Implementation Plan cycle (i.e., 2005-09), several legislative measures affecting redevelopment plans were enacted. These new laws are briefly described below.

REQUIRED ACTION:

SB 53 - Senate Bill 53 requires all redevelopment agencies with a redevelopment plan adopted prior to December 31, 2006 to adopt an ordinance setting forth the agency’s authority to use eminent domain and its program for eminent domain activities, even if it no longer has the authority under its redevelopment plan.

SB 1809 - Senate Bill 1809 requires that all new and existing redevelopment plans authorize the agency to acquire property by eminent domain to record a statement with the county recorder which contains the following:

- The project area description; and
- A prominent heading in boldface type noting that the property that is the subject of the statement is located within a redevelopment project area; and
- A general description of the provisions of the redevelopment plan that authorize the use of eminent domain by the agency; and
- A general description of any limitation on the use of eminent domain contained in the redevelopment plan and the time limit required by CCRL Section 33333.2.


AB 987 - Assembly Bill 987 requires all redevelopment agencies to create, maintain, and make available to the public on the Internet an affordable housing database that describes existing and substantially rehabilitated housing units that were developed or otherwise assisted with Low and Moderate Income Housing Funds including inclusionary and replacement housing units. The database must be updated annually and include the following data:

1. The address and parcel number of the property;
2. The number of units with number of bedrooms per unit;
3. The year of construction completion;
4. The date the affordability covenant or restriction was recorded;
5. The document number of the recording;
6. The expiration date of the covenant or restriction; and
7. The date and document number of any covenants or notices that may be recorded when an ownership unit is sold.

Status of Agency Compliance: The Agency has complied with AB 987.
AB 1389 - Assembly Bill 1389 requires all redevelopment agencies to submit to the county auditor on or before October 1, 2008, the statutory pass-through payments made by the agency pursuant to Health and Safety Code sections 33607.5 through 33607.7 between July 1, 2003 and June 30, 2008. If concurrence is not achieved between the agency and the county auditor by February 9, 2009 on the amounts that are owed to local educational agencies, the agency may, after a specified procedure, be subject to severe restrictions on its activities, including a prohibition on encumbering funds, incurring new debt, adding or expanding a project area, or be required to reduce its monthly administrative costs.

Status of Agency Compliance: The Agency has complied with the provisions of AB 1389.

DISCRETIONARY OPPORTUNITIES:

SB 211 - Senate Bill 211 states that redevelopment agencies may repeal the timeline for incurring debt on redevelopment plans adopted prior to January 1, 1994 without complying with normal amendment procedures. It also allows for the extension of the time limits for plan expiration and for receiving tax increment revenues up to ten (10) additional years if the agency can make the following findings:

1. Significant blight remains;
2. The local Housing Element is certified;
3. There are no major redevelopment violations; and
4. The agency is not in a state of “Excess Surplus” with its LMI Housing fund.

Agencies that choose to adopt a ordinance authorizing the SB 211 provisions, would also be required to pay statutory pass-through payments to all affected tax entities that that currently do not have contractual fiscal agreements.

Status of Agency Compliance: The Agency repealed the time limits for incurring dept with the adoption of Ordinance 1444-NS ( Thousand Oaks Boulevard Project Area) and Ordinance 1445-NS (Newbury Road) Project Area, both on October 11, 2005.

SB 1045 - Senate Bill 1045 authorizes redevelopment agencies that made ERAF payments in fiscal year 2003-2004 to recover the ERAF payments by amending their redevelopment plans by ordinance to extend the time of effectiveness of the plan and the agency’s ability to collect tax increment by one (1) year. Modifications to statutory pass-through payments are not triggered by the bill.

Status of Agency Compliance: The Agency extended its plan effectiveness dates with the adoption of Ordinance 1444-NS ( Thousand Oaks Boulevard Project Area Second Amendment Area) and Ordinance 1445-NS (Newbury Road) Project Area, both on October 11, 2005.

SB 1096 - Senate Bill 1096 required every redevelopment agency to make an ERAF payment to the county auditor for two (2) consecutive fiscal years, 2004-2005 and 2005-2006. Recognizing that ERAF payments are a financial burden on redevelopment agencies, SB 1096 authorizes agencies to recover the ERAF payments by amending
their redevelopment plans by ordinance to extend the time of effectiveness of the plan by one (1) year for each year of the ERAF payments. The extension can be made if the existing time limit has no more than ten (10) years remaining with no other requirements, or if the existing time limit is between ten (10) years and twenty (20) years provided that the agency can make the following findings:

1. Agency is in compliance with Housing Fund requirements;
2. Agency has an adopted Implementation Plan;
3. Agency is in compliance with applicable replacement housing production requirements; and
4. Agency is not subject to sanctions for Low-and Moderate-Income Housing Fund excess surplus.


2.3 SUMMARY OF HISTORIC IMPLEMENTATION PLAN GOALS AND OBJECTIVES

The Plans are long-term documents and, accordingly, include generalized goals and objectives over the term of their effectiveness. The purpose and objective of the Redevelopment Plan and the Amendments was to eliminate the conditions of blight that exist in the Project Area and to prevent the recurrence of blighting conditions.

As described above, implementation plans span a period of five years; consequently, the goals and objectives set forth in these "short-term" implementation plans are more specific and are intended to be modified over time as they are met and/or events require their modification. The goals contained in the Preceding Implementation Plan are as follows:

2.3.1 2005-09 Implementation Plan Goals

The goals of the Preceding Implementation Plan were intended to mitigate the effects of inadequate or obsolete design, irregularly shaped and inadequately sized lots, declining property values, and economic maladjustment in the areas:

1. Maintain the City's strong economic base by encouraging new investment by local business; work to attract new businesses that preserves/expands the job base and otherwise promote new investments through the implementation of economic development programs.
2. Enhance the visual environment by: (1) promoting high quality economic development projects and the use of development standards that may exceed those required by city codes; (2) encouraging property maintenance through implementation and monitoring of development agreement requirements, and (3) developing programs to rehabilitate aging properties.
3. Revitalize Thousand Oaks Boulevard by eliminating physical and visual blight and improving existing infrastructure and facilities.

4. Encourage the upgrading of private commercial properties in the Thousand Oaks Boulevard and Newbury Road Project Areas by implementing and monitoring development agreement requirements to address code deficiencies, comply with current standards and facilitate property maintenance.

5. Complete revitalization of Newbury Road Project Area by eliminating physical and visual blight and improving facilities and infrastructure, with particular focus on CVUSD property at Newbury and Kelly Roads.

6. Create and improve housing opportunities through City and community-based programs, including, but not limited to the use of redevelopment agency housing set aside funds, generated by redevelopment projects, to develop, enhance and preserve affordable housing opportunities.

2.3.2 2005-2009 Implementation Plan Programs and Activities

As described in Section 2.1 above, at the time the Agency was originally established in 1971, there were detrimental physical, social and economic conditions that were negatively impacting the Project Areas. Since then, the Agency has used the powers and authorities of redevelopment to alleviate those conditions by undertaking a comprehensive program of public improvements and by providing a variety of development incentives intended to stimulate new development and rehabilitation activities in the Project Area.

Since the adoption of the 2004-2005 through 2008-2009 Implementation Plan, the Agency has been actively pursuing a number of projects aimed at stimulating community and economic development, and affordable housing. The following are highlights of the Agency’s 2005-09 activities:

**Finance and Administration**

- **Tax Allocation Bonds:** The Agency issued $56,215,000 in Tax Allocation Bonds in 2005 for the Thousand Oaks Boulevard Project Area to refinance a portion of its existing debt and to generate an additional $11.99 million for pedestrian improvements, parking, infrastructure improvements, and the future Discovery Center.

- **Plan Amendments:** The Agency adopted redevelopment plan amendments and ordinances for both Project Areas in 2005-2006 which extended plan effectiveness dates, extended dates for receiving tax increment and repaying debt, eliminated the time limits for incurring debt, and documented the expiration of the Agency’s eminent domain authority.
Affordable Housing

The following are projects that received Agency assistance or are counted toward Agency’s inclusionary affordable housing units.

- **Hacienda De Feliz Apartments**: In June 2003, the Agency approved $600,000 to assist Many Mansions with the development of Hacienda De Feliz Apartments which was completed in December 2004. The project provides for 8 very low and 17 low income units, restricted for 55 years.

- **Operating Engineers**: In 2003, the City entered into a Land Dedication and Implementation Agreement to grant land to the developer of this project to provide new rental apartment units for very low and low income households. The property is located outside the Project Area on the south side of Conejo Center Drive at Conejo Spectrum Street. The project was placed on hold due to economics.

- **Ashton Park Lane**: Between December 2004 and November 2006 the Agency purchased 3 moderate-income residential units at the Park Lane Townhomes, a privately owned complex. Pursuant to the resale restrictions running with the land, the City exercised its option to use Agency funds to purchase the units at approximately $340,000 each. One unit was resold in October 2007 with a 45 year resale restriction. The 2 remaining units will also be resold with a 45 year resale restriction. However, the current downturn in the housing market has made it difficult to resell at a moderate income sale price and with the resale restrictions.

- **Oak Creek Senior Villas Apartments**: This project was completed in November 2004. The Agency contributed $2.8 million as a residual receipts loan for the development of 14 very low income units and 43 low income units for a total of 57 units. The project is restricted for 55 years.

- **Bella Vista Apartments**: In June 2005, Agency assisted Many Mansions with the acquisition and rehabilitation of Bella Vista Apartments. Project provides for 15 very low and 57 low income units, restricted for 55 years. Agency contribution: $3.5 million residual receipts loan.

- **Shadow Hills Apartments**: In August 2005, the Agency issued $6,500,000 in multi-family housing revenue bonds for the acquisition and rehabilitation of the Shadow Hills Apartments. This assistance resulted in the restriction of 10 very low income units, 30 low income units and 58 moderate income units (a total of 98 affordable units). An Amended
and Restated Affordability Agreement with Many Mansions established 55-year affordability covenants for these units and provided that 33 of the units in the complex adhere to a non-smoking policy.

- **Chiquita Lane (Oak Grove):** In September 2005, an Affordable Housing Agreement was negotiated between the developer and the City providing for a loan for $100,000 to assist with payment of wastewater fees. There were no Agency funds provided and project is outside the Project Area. Project consists of 22 units with 2 units made available to moderate income households and providing a 30 year affordability term. Units were sold in two separate phases. Unit 1 was sold in January 2007 and Unit 2 was sold in January 2008.

- **Former Thousand Oaks Racquet Club:** In October 2005, an Affordable Housing Agreement was negotiated between the City and the developer of a new for-sale condominium project as re-development of this site (no Agency funds). Eight moderate income units were being provided with a 30 year affordability term. The FDIC was unable to collect payments from developer and the project is currently under a Court Appointed Receivership. This project is partially constructed and is expected to be resolved during the 2010-2014 period.

- **2005 Housing Tax Allocation Bonds:** In December 2005, the Agency issued $21,500,000 in Housing Tax Allocation Bonds to refund its 1998 bonds and provide funds for new projects. The $9,945,000 Series A bonds were intended to take advantage of lower interest rates to pay off the previous issue. The $11,555,000 Series B bonds were used to assist local developers to acquire and construct affordable housing units.

- **Hilltop Villas:** In January 2006, an Affordable Housing Agreement was negotiated between the developer and the City (no Agency funds). In lieu of building 7 moderate income units, the developer was required to provide $200,000 per unit for a total of $1,400,000. Funds will assist in the development of other lower income units. The FDIC was unable to collect payments from developer and the project is currently under a Court Appointed Receivership. This project is partially constructed and is expected to be resolved during 2010-2014 period.

- **Schillo Gardens Apartments:** In February 2006, the Agency purchased Schillo Gardens Apartments from Conejo Valley Housing Corporation (CVHC) to preserve project affordability. The Agency is in active renegotiations with Many Mansions regarding the management of the project.

- **Area Housing Authority-Los Feliz Drive Project:** In June 2006, the Agency approved a $5.2 million loan to the Area Housing Authority of the County of Ventura (AHA) to assist in the acquisition of four parcels located at 1972, 1994, 2020 & 2026 Los Feliz Drive to assemble land for an affordable housing project. In March 2007, the Agency assisted AHA with an additional $750,000 to acquire the remaining parcel located at 1990 Los Feliz Drive to complete land assembly of approximately 2.2 acres. Project continues to move forward, anticipated to be completed in year 2012.
- **Centex Homes (Now Oak Terrace):** In October 2006, the Agency executed an agreement with Centex Homes (Ataya) to produce 6 moderate income units, restricted for 45 years. No Agency funds were contributed. Additionally, the Agency is due a $1 million payment from the developer in-lieu of developing 4 very low income units. In April 2009, the Agency approved and recorded Assignment and Assumption Agreements for both the Affordable Housing Covenant and the In-Lieu Affordable Fee Agreement with a private developer and has renamed the project Oak Terrace.

- **Shadow Apartments:** In April 2007, Agency assisted Developer with the acquisition and rehabilitation of Project. Project provides for 45 very low and 102 low income units, restricted for 55 years. Agency contribution: $6.9 million residual receipts loan.

- **Many Mansions-Hillcrest Drive Project:** In April 2007, the Agency approved $3.1 million loan to Many Mansions to assemble land for an affordable housing project. Two additional properties were acquired in fiscal year 2007-08 for $2.5 million. In June 2009, City/Agency approved discretionary entitlements and an Owner Participation Agreement (OPA) for a 60-unit project for extremely low, very low and lower-income families on a 3 acre site located at 2672, 2678, 2686 and 2736 Hillcrest Drive and 2645 Los Feliz Drive. Anticipated project completion and occupancy is expected before June 30, 2012.

- **Affordable Housing Programs:** In July 2008, City Council initiated an Affordable Housing Ordinance, including an Inclusionary Housing Program, a Non-Residential Development Linkage Fee Program, a Density Bonus Programs, and a Housing Trust Fund. The Affordable Housing Ordinance took effect in October 2008. In May 2009, City Council adopted a resolution temporarily setting inclusionary housing in-lieu fee and linkage fee to zero ($0) due to the current economic conditions until June 2010. The City Council will consider reinstating the fees prior to June 2010.

- **Habitat for Humanity:** In May 2009, the City granted Habitat for Humanity of Ventura County $50,000 to offset costs of development impact fees and other pre-development costs associated with development of a single-family unit at 200 Houston Drive for a very low income household. Anticipated completion of construction and occupancy Fall 2010.

- **Housing Assistance Program (HAP):** This program provides quarterly rent and/or utilities payment supplement to lower-income seniors and persons with disabilities of any age meeting requirements. The Agency provided a total of $940,641 in assistance to 3,146 very low income households and 177 low income households. These funds were provided during fiscal years 2004-2005 through 2008-2009.
- **Housing Services**: This Program's goal is to prevent individuals and families from becoming homeless and to assist persons with special needs. To help meet these needs, the Agency provided funds to local organizations to provide services such as rental subsidy, rent deposit and special housing needs. The Agency provided assistance to local organization during fiscal year 2004-2005 in the amount of $111,000 and assisted a total of 1,105 households. No further assistance was provided after 2004-05.

- **Housing Rehabilitation Program**: This program was reinstated in November 2008, no loans were yet funded in fiscal year 2008-2009.

- **Mortgage Credit Certificates Program (MCC)**: The MCC provides first-time homebuyers with a federal tax credit of 20 percent of the mortgage interest paid. The Agency provides an annual nominal administration fee to the County of Ventura for the administration and participates in the joint regional partnership with other local jurisdictions. MCC provided assistance to one household in fiscal year 2004-2005, thereafter housing prices began to go up, which made it difficult for households to qualify for program. In fiscal years 2006-2007 through 2008-2009 housing prices began to go down, however the lending community was beginning to have difficulty providing funding or finding qualified buyers for program, as well.

- **Tenant-Based Rental Assistance**: From fiscal years 2004-2005 through 2008-2009 the program received a total of $708,565 in funds from the State of California Department of Housing and Community Development HOME Program (HOME) and a total of $164,573 from the Agency to help subsidize the assistance to 99 very-low income households. Program provides subsidy in order to make units attainable to very low and low income families. Program is administered by the Area Housing Authority of the County of Ventura (AHA).

**Community Development – Thousand Oaks Boulevard Project Area**

- **Arroyo Conejo Bike/Greenbelt Project (Phase II)**: This project was completed during fiscal year 2005-06. The project is located between Moorpark Road and Boardwalk Avenue, north of Thousand Oaks Blvd and south of Hillcrest Drive. It involved the construction of a ten-foot (10’) wide concrete bikeway and pedestrian walkway, lighting standards, low-wall seating area and landscaping. Total Agency funds $179,000.

- **Auto Mall Improvements Phase I**: Widen public street, Auto Mall Drive along freeway frontage. Develop angle parking plan and construct street and landscaping improvements. In February 2009, preliminary alternative design drawings were produced. Anticipated completion Fall 2010. Agency funds $2 million.
- **The Lakes**: Construction on the commercial, retail, entertainment and park project was completed during fiscal year 2005-06 and The Lakes opened in August 2005. Agency funds $2.3 million.

- **Thousand Oaks Boulevard Drainage**: Drainage improvement identified as high priority by the latest Storm Drain Master Plan, involving 101 Freeway discharge lateral to Thousand Oaks Boulevard. This project was in the design process and is anticipated to commence in fiscal year 2009-2010.

**Business Assistance**

- **Commercial Revitalization Program**: Since fiscal year 2007-2008 to date, the Agency has provided assistance to various businesses to do façade and other improvements in the downtown and other business areas in Thousand Oaks. This program will continue to provide assistance in future plan years.

2.4 **DESCRIPTION OF HOW THE AGENCY HAS IMPLEMENTED THE GOALS OF THE PRECEDING IMPLEMENTATION PLAN**

To accomplish its goals, the Agency has worked diligently with community leaders, private sector businesses, and other governmental agencies. The economic downturn that began in late 2006 negatively impacted the Agency’s ability to execute its economic development program. Nonetheless, the Agency continued to actively promote its economic development programs. Key achievements of the Preceding Implementation Plan time period (2005-2009) are highlighted in Table 2 along with which goals and blight conditions were addressed by the Agency’s programs and projects.
## Table 2
Community and Economic Development Key Goals Achievement

<table>
<thead>
<tr>
<th>AGENCY PARTICIPATION KEY</th>
<th>GOAL SATISFACTION KEY</th>
</tr>
</thead>
<tbody>
<tr>
<td>a – funding</td>
<td>A – Prevent Blight Acceleration</td>
</tr>
<tr>
<td>b – planning or professional assistance</td>
<td>B – Economic Development / Revitalization</td>
</tr>
<tr>
<td>c – business retention or business attraction services</td>
<td>C – Capital Improvements</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Programs/Projects</th>
<th>Agency Participation</th>
<th>Goal Satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance and Administration: Evaluate opportunities to utilize Agency bonding capacity to provide resources for key projects and improvements.</td>
<td>a</td>
<td>A,B,C</td>
</tr>
</tbody>
</table>
| Housing: To provide opportunities for income-qualified residents to acquire quality affordable housing and to improve the conditions of existing properties.  
  - Hacienda De Feliz Apartments  
  - Operating Engineers  
  - Ashton Park Lane  
  - Oak Creek Apartments  
  - Bella Vista Apartments  
  - Shadow Hills Apartments  
  - Chiquita Lane (Oak Grove)  
  - Former Thousand Oaks Racquet Club  
  - 2005 Housing Tax Allocation Bonds  
  - Hilltop Villas  
  - Schillo Gardens Apartments  
  - Los Feliz Drive  
  - Centex Homes – Ataya (now Oak Terrace)  
  - Shadow Apartments  
  - Hillcrest Apartments  
  - Affordable Housing Programs  
  - Habitat for Humanity  
  - Housing Assistance Program (HAPS)  
  - Housing Rehab Program  
  - Housing Services  
  - Mortgage Credit Certificates  
  - Tenant-Based Rental Assistance | a, b | A, B |
| Community Development: To actively work in partnership with the private sector to redevelopment blighted land in the Project Area.  
  - Arroyo Conejo Bike/Greenbelt (Phase II)  
  - Auto Mall Improvements Phase I  
  - The Lakes  
  - Thousand Oaks Boulevard Drainage | a, b, c | A, B, C |
| Business Assistance: To assist local businesses to make physical improvements to buildings and other improvements.  
  - Commercial Revitalization Program | a, b, c | A, B, C |
As shown above, the Agency has focused on goals and objectives as set forth in the 2005-2009 Implementation Plan which relates directly to the provision, improvement, and rehabilitation of public infrastructure to lessen conditions of blight and to improve the overall economic and physical condition of the Project Areas. However, while the Agency has spent substantial numbers of dollars on blight remediation, the projects identified above have not been able to fully ameliorate the conditions of blight described in CCRL Sections 33031(a), 33031(b), and 33030(c) and conditions of blight continue to detract from more positive aspects of the Project Area. Available Agency resources will continue to play an integral role in the City’s ability to remedy negative physical and economic conditions still affecting the Project Area.
3.0 COMMUNITY DEVELOPMENT IMPLEMENTATION PLAN

3.1 GOALS AND OBJECTIVES: FISCAL YEARS 2010 - 2014

CCRL Section 33490(a)(1)(A) states that an implementation plan shall contain an Agency’s specific goals and objectives for the project area(s). These goals and objectives are divided into two distinct categories: programs related to the provision or replacement of affordable housing, and all other non-housing programs that the Agency may pursue under the adopted redevelopment plan. This chapter focuses specifically on the Agency’s potential non-housing activities during the ensuing five-year period. The chapter will describe specific projects and expenditures and explain how said projects and expenditures will address conditions of blight in the Project Area. Potential housing activities are discussed in Chapter 4.

During the next five-year period, the Agency will continue to pursue the goals enumerated in the Preceding Implementation Plan as follows:

<table>
<thead>
<tr>
<th>Objectives Key</th>
<th>Objectives</th>
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<tbody>
<tr>
<td>GOAL NO. 1: Maintain the City’s strong economic base by encouraging new investment by local business; work to attract new businesses that preserves/expands the job base and otherwise promote new investments through the implementation of economic development programs.</td>
<td>1.1 Collaborate with the private sector to attract new, desirable retail venues, particularly family-type restaurants, to Thousand Oaks Boulevard and the Newbury Road area.</td>
</tr>
<tr>
<td></td>
<td>1.2 Consistent with State law, provide assistance and/or support to Redevelopment Project Area owners and tenants desiring to remain or relocate within the Project Areas.</td>
</tr>
<tr>
<td></td>
<td>1.3 Encourage the use of vacant parcels and revitalize older developments to achieve the best economic return.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Objectives Key</th>
<th>Objectives</th>
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<tr>
<td>GOAL NO. 2: Enhance the visual environment by: (1) promoting high quality economic development projects and the use of development standards that may exceed those required by city codes; (2) encouraging property maintenance through implementation and monitoring of Disposition and Development Agreement (DDA), Owner Participation Agreements (OPA) requirements, and (3) developing programs to rehabilitate aging properties.</td>
<td>2.1 Continue to assist the Agency and Planning Commission in reviewing development proposals to ensure quality and consistency with Redevelopment Plan goals.</td>
</tr>
<tr>
<td></td>
<td>2.2 Require that property maintenance and land use controls are incorporated into development agreements to ensure adequate long-term maintenance of projects throughout the Project Areas.</td>
</tr>
<tr>
<td></td>
<td>2.3 Consistent with state, federal and local laws, encourage and facilitate repairs to buildings and structures to meet building code standards for seismic safety, including green building imitative.</td>
</tr>
</tbody>
</table>
### Objectives

#### GOAL NO. 3: Revitalize Thousand Oaks Boulevard by eliminating physical and visual blight and improving existing infrastructure and facilities.

<table>
<thead>
<tr>
<th>Key</th>
<th>Objectives</th>
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</thead>
<tbody>
<tr>
<td>3.1</td>
<td>Support efforts to enhance Boulevard properties through revitalization programs funded by federal, state, and local government loans and grants and private investment.</td>
</tr>
<tr>
<td>3.2</td>
<td>As required, develop, improve and upgrade public facilities and infrastructure, including buildings, structures, facilities, parking or other improvements, utilities, sewers, drainage facilities and streets.</td>
</tr>
<tr>
<td>3.3</td>
<td>Promote the development of a vibrant and pedestrian-friendly commercial corridor within the Thousand Oaks Boulevard Project Area by addressing parking, planning, and financing issues, through the proposed Thousand Oaks Specific Plan, as well as property acquisition or land assemblage.</td>
</tr>
</tbody>
</table>

#### GOAL NO. 4: Encourage the upgrading of private commercial properties in the Thousand Oaks Boulevard and Newbury Road Project Areas by implementing and monitoring Disposition and Development Agreement (DDA), Owner Participation Agreements (OPA) requirements to address code deficiencies, comply with current standards and facilitate property maintenance.

<table>
<thead>
<tr>
<th>Key</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.1</td>
<td>Promote revitalization of commercial properties through use of specific design standards for non-conforming properties.</td>
</tr>
<tr>
<td>4.2</td>
<td>Implement the City’s Commercial Revitalization Program to assist owners of commercial properties with property revitalization.</td>
</tr>
<tr>
<td>4.3</td>
<td>Monitor the installation of required landscape planter areas within the Project Area to comply with approved landscape plans.</td>
</tr>
</tbody>
</table>

#### GOAL NO. 5: Complete revitalization of Newbury Road Project Area by eliminating physical and visual blight and improving facilities and infrastructure, with particular focus on CYUSD property at Newbury Road and Kelley Road.

<table>
<thead>
<tr>
<th>Key</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.1</td>
<td>Where required to benefit the Project Area, develop, improve and upgrade public facilities and infrastructure, including buildings, structures, facilities, public parking or other improvements, utilities, sewers, drainage facilities and streets.</td>
</tr>
<tr>
<td>5.2</td>
<td>Continue working with property owners in reviewing Municipal Code and Building Code deficiencies and supporting revitalization design plans.</td>
</tr>
<tr>
<td>5.3</td>
<td>Work with Conejo Valley Unified School District (CVUSD) to determine and facilitate appropriate re-use and revitalization of District property located within Project Area, including historic preservation as provided by the Cultural Heritage Board Resolution No. 3 (July 13, 2004).</td>
</tr>
</tbody>
</table>
3.2 ECONOMIC AND COMMUNITY DEVELOPMENT PROJECTS AND PROGRAMS

The Agency's non-housing projects and programs are designed to meet its goal of removing blight, highly leveraging the use of Agency funds, and improving the visual attractiveness of the Project Area. Based on current projections of tax increment revenue, the Agency will have substantial resources available during the next five years to pursue a wide variety of economic development projects and programs. This affords the Agency the ability to respond to opportunities as they arise, especially as they may relate to the Thousand Oaks Boulevard Specific Plan.

While many of the following programs and projects that are being contemplated for 2010-14 are carried over from the Preceding Implementation Plan, others reflect newly identified needs and opportunities.

Proposed Projects – Thousand Oaks Boulevard Project Area

- **Arterial Pavement Overlay**: Because federal funds for this project have been delayed, project completion is now anticipated for Fall 2011. Agency investment: $400,000.

- **Auto Mall Improvements Phases I & II**: Completion of the first Phase of this project (widening Auto Mall Drive along freeway frontage, angle parking and landscaping) is anticipated for Fall 2011. Phase II of the Project (widening side streets, Auto Mall Drive, Auburn Court, Marmon Avenue, Cord Avenue and Parkard Court, developing angle parking, and constructing landscape improvements) is anticipated for Fall 2012. Agency investment: $2 million.

- **Downtown Eastside**: Project proposes additional on-site and off-site improvements to improve economic viability of The Lakes and surrounding commercial area with a number of short, median and long-term improvements. These improvements may require additional redevelopment assistance for pedestrian connectivity and directional signage enhancements within the Civic Arts Plaza (CAP) Specific Plan area, parking improvements including angle parking adjacent to Thousand Oaks Boulevard within the CAP Specific Plan area, and the addition of commercial or residential developments in the CAP Specific Plan. Funding requirement not determined at this time. Possible Agency investment up to $3 million.

- **Discovery Center**: Design and development of a 70,000 square foot Discovery Center for Science and Technology that will include a hands-on science center centrally located adjacent to the Civic Arts Plaza, as in the Civic Arts Plaza Specific Plan. Agency Investment $5 million.

- **Property Acquisition Program**: Program for acquiring property for the purpose of facilitating development and meeting parking needs in the Downtown Area. Possible Agency investment up to $5.5 million.
Thousand Oaks Redevelopment Project Areas
Implementation Plan 2010-2014

- **Thousand Oaks Boulevard Drainage**: This drainage improvement is identified as high priority project in the latest Storm Drain Master Plan and is anticipated to be complete by Fall 2010. Original Agency investment of $200,000 was budgeted in 2008, an additional $150,000 budgeted in 2009 for a total Agency investment of $350,000.

- **Thousand Oaks Boulevard Streetscape Improvements (Phase II & III)**: While the two phases of this project have been on hold pending the development of the Thousand Oaks Boulevard Specific Plan it is anticipated that they will be complete by Fall of 2013. Agency investment $3.5 million.

**Proposed Projects – Newbury Road Project Area**

- **Kelley Road Storm Drain Phase II and III**: Project proposes storm drain improvements within the project area and outside project area to increase storm drain capacity preventing flooding within the redevelopment project area. Project requires increasing storm drain capacity under US101 freeway. $2,160,000 budgeted. Project may require additional agency funding assistance or alternate funding sources to complete.

- **Conejo Valley High School Site Re-Use**: The Agency continues to assist Conejo Valley Union School District with its plan for the reuse of this facility and adjacent maintenance facility, as well as preservation of the former Timber School. The anticipated project completion is unknown at this time. Agency investment $1 million.

**Business Assistance**

- **Commercial Revitalization Program**: Agency intends to continue funding Program bi-annually. Program provides assistance to various businesses to do façade and other improvements in the downtown and other business areas within the Thousand Oaks Project Areas. Agency investment $250,000 Bi-annually.

### 3.3 GOALS AND OBJECTIVES NEXUS TO BLIGHT ELIMINATION

CCRL Section 33490(a)(1)(A) requires that each implementation plan contain an "...explanation of how the goals and objectives...will eliminate blight within the project area...". Table 3 shows the relationship of the Agency's specific five-year objectives to the eradication of remaining blight in the Project Area, as defined in CCRL Sections 33030 and 33031. Although the current definition of blight for consistency with state law has changed since the preparation of the Preceding Implementation Plan, the physical and economic conditions addressed by the previous plan remain accurate.
### Blight Definition Key

<table>
<thead>
<tr>
<th>Blight Definition Key</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Physical Blight:</strong> CCRL Section 33031(a)</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Unsafe buildings</td>
</tr>
<tr>
<td>2</td>
<td>Sub-standard, defective or obsolete design or construction</td>
</tr>
<tr>
<td>3</td>
<td>Incompatible land uses</td>
</tr>
<tr>
<td>4</td>
<td>Irregular and inadequate lots under multiple ownership</td>
</tr>
<tr>
<td><strong>Economic Blight:</strong> CCRL Section 33031(b)</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Depreciated or stagnant property values</td>
</tr>
<tr>
<td>6</td>
<td>Abnormally high business vacancies, low lease rates, or high number of abandoned buildings</td>
</tr>
<tr>
<td>7</td>
<td>Serious lack of commercial facilities</td>
</tr>
<tr>
<td>8</td>
<td>Serious residential overcrowding</td>
</tr>
<tr>
<td>9</td>
<td>High crime rate</td>
</tr>
<tr>
<td><strong>Public Infrastructure:</strong> CCRL 33030(C)</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Inadequate public improvements</td>
</tr>
<tr>
<td>11</td>
<td>Inadequate water or sewer facilities</td>
</tr>
</tbody>
</table>

Table 3 shows the relationship of the Agency's specific five-year work program to its objectives and to the eradication of remaining blight, as defined in CCRL Sections 33030 and 33031 for the Project Area.

<table>
<thead>
<tr>
<th>Program/Project</th>
<th>Satisfies Objective Number$^1$</th>
<th>Addresses Blight Condition Number$^2$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arterial Pavement Overlay</td>
<td>5.1</td>
<td>10</td>
</tr>
<tr>
<td>Auto Mall Improvements Phases I &amp; II:</td>
<td>5.1</td>
<td>10</td>
</tr>
<tr>
<td>Downtown Eastside</td>
<td>1.1</td>
<td>3, 5, 7</td>
</tr>
<tr>
<td>Discovery Center</td>
<td>1.1</td>
<td>6, 10</td>
</tr>
<tr>
<td>Property Acquisition Program</td>
<td>1.1, 1.3, 3.3, 4.1</td>
<td>3, 4, 5, 6</td>
</tr>
<tr>
<td>Thousand Oaks Boulevard Drainage</td>
<td>5.1</td>
<td>10</td>
</tr>
<tr>
<td>Thousand Oaks Boulevard Streetscape Improvements (Phase II &amp; III)</td>
<td>3.1, 3.2</td>
<td>5, 6, 10</td>
</tr>
<tr>
<td>Kelley Road Storm Drain Phase II and III</td>
<td>5.1</td>
<td>10</td>
</tr>
<tr>
<td>Conejo Valley High School Site Re-Use</td>
<td>5.3</td>
<td>10</td>
</tr>
<tr>
<td>Commercial Revitalization Program</td>
<td>2.3, 3.1, 4.1</td>
<td>2, 5</td>
</tr>
</tbody>
</table>

$^1$ Refer to Section 3.1  
$^2$ Refer to Section 3.3
3.4 PROGRAM AMENDMENTS
The Agency has identified the projects and programs shown herein as the most probable implementation activities for the term of this Implementation Plan. Since other public and private projects, not foreseen today, may be deemed feasible and preferential in eliminating blight, it may be necessary from time to time for the Agency to make changes to programs and activities.

Whether or not listed herein, specific projects and programs may be constructed or funded by the Agency during the period covered by this Implementation Plan, if the Agency finds that:

1. The goals and objectives of the Redevelopment Plan are furthered;
2. Specific conditions of physical or economic blight within the Project Area will be mitigated in whole or in part through implementation of the project; and
3. Specific conditions relative to a development project, including the financial feasibility thereof, require that the public improvement project be constructed at the time in question.

3.5 PROJECTED AGENCY GENERAL REDEVELOPMENT FUND INCOME AND EXPENDITURES
The Agency has identified several major sources of funds for the programs and activities planned over the next five years. These funding sources may include, but are not limited to:

- Sale of tax allocation bonds supported by tax increment revenues from the project area.
- Tax increment revenues over and above the amounts required to cover debt service on the tax allocation bonds, payments to taxing agencies such as the County of Ventura, and deposits in the Low- and Moderate-Income Housing Fund.
- Community Development Block Grant (CDBG) funds, which are only to be used to provide community facilities, services, and residential rehabilitation programs in low-and moderate-income areas.
- Other Federal and State grants and loan programs.

Although the Agency is continuing to aggressively implement its community development and economic development goals, the success of its programs and projects is largely dependent upon the strength of the national, state, and regional economies. Tax increment revenue in the Project Area is expected to increase slowly. Assessed valuation of property and the corresponding tax increment are projected by Urban Futures, Inc. at a conservative two percent growth rate.

Statewide, local redevelopment agencies have been relieved of the obligation to make payment of Educational Revenue Augmentation Fund (ERAF) assessments to the State of California for fiscal year 2008-09. The Community Redevelopment Association
(CRA) filed a lawsuit to stop the ERAF payments, and on April 30, 2009 received a favorable court ruling which found the proposed ERAF shift to be unconstitutional. The State has since dropped its appeal of this lower court ruling.

In July 2009, however, the State legislature again voted to balance the State budget with the taking of redevelopment funds. The adopted State budget added a Supplemental Educational Revenue Augmentation Fund (SERAF) payment of $1.7 billion statewide in 2009-10 and re-instated the $350 million for payment in 2010-11. CRA has once again filed a lawsuit in Sacramento Superior Court challenging the constitutionality of AB 26 4x. A hearing on the merits of the lawsuit has been set for February 5, 2010. At the time this Implementation Plan was prepared, the final determination of the legality of the SERAF takings had not yet been addressed. Nonetheless, to enable the Agency to reassess its projects and programs in the event the State prevails, a brief analysis has been included showing the impact of the SERAF takings on the Agency’s budget.

The Projected Income and Expenditure Tables (Tables 4 and 5) summarize the anticipated revenues and expenditures for the Thousand Oaks Boulevard Project Area and the Newbury Road Project Area through fiscal year 2013-14. These numbers are not to be used for bonding purposes; they are solely intended to reflect general trends and assumptions. The resources depicted afford the Agency significant flexibility to continue and/or expand its community and economic development program.

The following summarizes some of the key assumptions and observations regarding the figures shown in Tables 4 and 5: (Next Page)
### Table 4
General Redevelopment Fund - Thousand Oaks Blvd. Project
Projected Revenues and Expenditures

<table>
<thead>
<tr>
<th>5-Year Summary</th>
<th>Fiscal Years</th>
<th>Adopted Budget</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009-10</td>
<td>2010-11</td>
<td>2011-12</td>
</tr>
<tr>
<td>Beginning Balances (1)</td>
<td>32,947,760</td>
<td>17,722,499</td>
<td>18,628,392</td>
</tr>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Tax Increment (2)</td>
<td>107,213,171</td>
<td>20,601,700</td>
<td>21,014,000</td>
</tr>
<tr>
<td>B. Interest Income (3)</td>
<td>2,600,587</td>
<td>354,450</td>
<td>558,852</td>
</tr>
<tr>
<td>C. Bond/Note Proceeds</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>D. Rental Income</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>E. Sales of Real Estate</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>F. Bond Administration Fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>G. Other Income (4)</td>
<td>40,696</td>
<td>40,696</td>
<td>-</td>
</tr>
<tr>
<td>H. Transfers In</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>109,854,454</td>
<td>21,301,351</td>
<td>21,368,450</td>
</tr>
<tr>
<td>Total Available Resources</td>
<td>142,802,214</td>
<td>54,249,111</td>
<td>39,090,949</td>
</tr>
<tr>
<td>Expenditures/Uses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. LMI Housing Fund Set-Aside (5)</td>
<td>21,442,494</td>
<td>4,120,000</td>
<td>4,203,000</td>
</tr>
<tr>
<td>B. Pass-throughs (2)</td>
<td>38,561,113</td>
<td>7,410,000</td>
<td>7,558,000</td>
</tr>
<tr>
<td>C. Debt Service (6)</td>
<td>24,998,600</td>
<td>5,004,900</td>
<td>4,999,600</td>
</tr>
<tr>
<td>D. Sinking Fund Payments (7)</td>
<td>9,000,000</td>
<td>1,500,000</td>
<td>1,500,000</td>
</tr>
<tr>
<td>E. RDA Administration (2)</td>
<td>5,254,935</td>
<td>1,288,996</td>
<td>962,231</td>
</tr>
<tr>
<td>F. Operating Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>G. Capital Projects (7)</td>
<td>19,750,000</td>
<td>11,250,000</td>
<td>-</td>
</tr>
<tr>
<td>H. Commercial Revitalization Prog. (7)</td>
<td>750,000</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>I. Chargebacks (2)</td>
<td>415,648</td>
<td>81,800</td>
<td>83,436</td>
</tr>
<tr>
<td>J. Supplemental ERAF (8)</td>
<td>6,782,142</td>
<td>5,624,216</td>
<td>1,157,926</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>128,954,932</td>
<td>36,526,612</td>
<td>20,462,557</td>
</tr>
<tr>
<td>Revenues in Excess of Expenditures</td>
<td>(17,100,478)</td>
<td>(15,225,261)</td>
<td>1,683,704</td>
</tr>
<tr>
<td>Other Financing Sources/Uses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prior Period Adjustments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ending Balances</td>
<td>15,847,282</td>
<td>17,722,499</td>
<td>18,628,392</td>
</tr>
</tbody>
</table>

(1) Beginning Balance consists of Capital Project Fund balance of $17,380,544 combined with Debt Service Fund balance of $15,567,216, from (unaudited) financial statements for FYE 6/30/09.
(2) Based on RDA Budget for FY 09-10 and 10-11, with estimated 2% annual increases thereafter.
(3) Based on 2% earnings on Beg. Balances for FY 09-10 and 10-11, then 3% annual earnings thereafter.
(4) Based on RDA Budget for FY 09-10 and 10-11.
(5) Based on RDA Budget for FY 09-10 and 10-11, then 20% of projected Tax Increment.
(6) Based on RDA Budget for FY 09-10 and 10-11, and bond issue Official Statements.
(7) Information provided by City Finance Dept.
(8) Agency's estimated share of aggregate $1.7 billion transfer to Supplemental ERAF funds statewide, signed into law on July 28, 2009 (AB 26 4X). The California Redevelopment Association has filed a lawsuit challenging AB 26 4X.
### Table 5
**General Redevelopment Fund - Newbury Road Project**

**Projected Revenues and Expenditures**

<table>
<thead>
<tr>
<th>Fund Activity</th>
<th>5-Year Summary</th>
<th>2009-10</th>
<th>2010-11</th>
<th>2011-12</th>
<th>2012-13</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Balances (1)</strong></td>
<td>7,608,528</td>
<td>7,608,528</td>
<td>6,868,248</td>
<td>7,510,733</td>
<td>8,359,327</td>
<td>9,001,400</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Tax Increment (2)</td>
<td>14,126,733</td>
<td>2,714,000</td>
<td>2,769,000</td>
<td>2,824,380</td>
<td>2,880,868</td>
<td>2,938,485</td>
</tr>
<tr>
<td>B. Interest Income (3)</td>
<td>1,035,679</td>
<td>152,171</td>
<td>137,365</td>
<td>225,322</td>
<td>250,780</td>
<td>270,042</td>
</tr>
<tr>
<td>C. Bond/Note Proceeds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>D. Rental Income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>E. Sales of Real Estate</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>F. Bond Administration Fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>G. Other Income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>H. Transfers In</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>15,162,412</td>
<td>2,866,171</td>
<td>2,906,365</td>
<td>3,049,702</td>
<td>3,131,647</td>
<td>3,208,527</td>
</tr>
<tr>
<td><strong>Total Available Resources</strong></td>
<td>22,770,940</td>
<td>10,474,699</td>
<td>9,774,613</td>
<td>10,560,434</td>
<td>11,490,974</td>
<td>12,209,927</td>
</tr>
<tr>
<td><strong>Expenditures/Uses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. LMI Housing Fund Set-Aside (4)</td>
<td>2,825,747</td>
<td>543,000</td>
<td>554,000</td>
<td>564,876</td>
<td>576,174</td>
<td>587,697</td>
</tr>
<tr>
<td>B. Pass-throughs (2)</td>
<td>5,623,012</td>
<td>1,081,000</td>
<td>1,102,000</td>
<td>1,124,040</td>
<td>1,146,521</td>
<td>1,169,451</td>
</tr>
<tr>
<td>C. Debt Service (5)</td>
<td>1,462,200</td>
<td>291,200</td>
<td>292,100</td>
<td>292,800</td>
<td>293,100</td>
<td>293,000</td>
</tr>
<tr>
<td>D. Sinking Fund Payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>E. RDA Administration (2)</td>
<td>814,339</td>
<td>150,389</td>
<td>161,090</td>
<td>164,312</td>
<td>167,598</td>
<td>170,950</td>
</tr>
<tr>
<td>F. Operating Expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>G. Capital Projects (6)</td>
<td>2,310,000</td>
<td>1,000,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>H. Chargebacks (2)</td>
<td>274,867</td>
<td>51,800</td>
<td>54,000</td>
<td>55,080</td>
<td>56,182</td>
<td>57,305</td>
</tr>
<tr>
<td>I. Supplemental ERAF (7)</td>
<td>589,752</td>
<td>489,062</td>
<td>100,690</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>13,899,416</td>
<td>3,606,451</td>
<td>2,263,880</td>
<td>2,201,108</td>
<td>2,489,574</td>
<td>3,338,403</td>
</tr>
<tr>
<td><strong>Revenues in Excess of Expenditures</strong></td>
<td>1,262,996</td>
<td>(740,280)</td>
<td>642,485</td>
<td>848,594</td>
<td>642,073</td>
<td>(129,876)</td>
</tr>
<tr>
<td><strong>Other Financing Sources/Uses</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Prior Period Adjustments</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Yearly Ending Balances</strong></td>
<td>8,871,524</td>
<td>6,868,248</td>
<td>7,510,733</td>
<td>8,359,327</td>
<td>9,001,400</td>
<td>8,871,524</td>
</tr>
</tbody>
</table>

(2) Based on RDA Budget for FY 09-10 and 10-11, with estimated 2% annual increases thereafter.
(3) Based on 2% earnings on Beg. Balances for FY 09-10 and 10-11, then 3% annual earnings thereafter.
(4) Based on RDA Budget for FY 09-10 and 10-11, then 20% of projected Tax Increment.
(5) Based on RDA Budget for FY 09-10 and 10-11, and bond issue Official Statements.
(6) Information provided by City Finance Dept.
(7) The Agency’s estimated share of aggregate $1.7 billion transfer to Supplemental ERAF funds statewide, signed into law on July 28, 2009 (AB 26 4x). The California Redevelopment Association has filed a lawsuit challenging AB 26 4x.
• **Fiscal Condition** – Based on current projections of tax increment revenues and budgeted expenses, both the Thousand Oaks Boulevard and Newbury Road Project Areas reflect positive fund balances through fiscal year 2013-14. These balances afford the Agency significant flexibility to address development opportunities as they occur over the next five years.

• **Sinking Fund** – Table 4 shows annual payments in the Thousand Oaks Boulevard Project (ranging from $1.2 million to $1.96 million) to a special sinking fund that has been established to continue making principle and interest payments on the Agency’s bonded debt. In 2005, the Agency issued Tax Allocation Refunding Bonds, Series A and B which require that the total amount of tax revenues that are anticipated to be to be received from the Thousand Oaks Boulevard Project Area must be at least 5% more than of the remaining amount of aggregate debt service payments on the 2005 Bonds. Based on the Agency’s projection of future tax increment generated by the Thousand Oaks Project, it is expected that the aggregate tax increment cap amount of $503 million will be reached in fiscal year 2019-20, which is prior to the December 1, 2021 maturity date of for the 2005 Bonds. As a result, the Agency will make additional annual payments to a special sinking fund which are in excess of scheduled debt service payments on the 2005 Bonds. These additional payments will be held in escrow for the purpose of making the final scheduled debt service payments on the 2005 Bonds and maintaining the 105% tax increment coverage covenant.

• **SERA F** – As previously noted, the state-mandated Supplemental Educational Revenue Augmentation Fund (SERA F) shift for the Thousand Oaks Redevelopment Agency in 2009-10 is estimated at $6,113,278 with another $1,258,616 in 2010-11 for a two-year total of over $7.3 million. These shifts have been programmed into the cash flow analysis for both the Thousand Oaks Boulevard and Newbury Road Project Areas and are reflected in Table 4. Both Project Areas show positive projected fund balances through 2013-14, so the SERAF payments shall be made as appropriate by both the Thousand Oaks Boulevard and Newbury Project Areas.

If the CRA is successful in its legal challenge against these shifts, the Agency funds associated with these payments will fall back to fund balance and will be available for additional Agency projects and/or programs.
4.0 HOUSING COMPLIANCE PLAN

CCRL Section 33413(b)(4) requires each redevelopment agency to adopt a compliance plan as part of the implementation plan required by CCRL Section 33490 indicating how the agency will comply with the requirements set forth in CCRL Section 33413(b). This section of the Implementation Plan complies with this requirement and is the Agency’s Housing Compliance Plan. It describes how the Agency intends to expend monies in the LMI Housing Fund consistent with the provisions of CCRL Section 33334.4 as amended by Assembly Bill 637 and made effective on January 1, 2002 and Senate Bill 701 (Torlakson) effective January 1, 2003. These bills clarified and added housing compliance plan requirements. Since a redevelopment agency may expend funds from its LMI Housing Fund anywhere in the community, it is not necessary to segregate LMI Housing Fund monies generated from within each Project Area.

This Compliance Plan update takes into account all residential construction or substantial rehabilitation that has occurred within the Project Area since adoption of the Compliance Plan, in order to determine whether the Agency is still meeting its affordable housing production needs. New construction and substantial rehabilitation statistics was obtained via a review of the City’s building permits, previously prepared documents, and discussions with City staff.

The CCRL defines and limits assisted income categories as follows (the CCRL does not separate the extremely low- and very-low income categories; the federal housing programs do make a distinction):

**Very Low Income** – persons or households whose gross income does not exceed 50% of the area’s median income;

**Low Income** – persons or households whose gross income is greater than 50%, but does not exceed 80% of the area’s income; and

**Moderate-Income** – persons or households whose gross income is greater than 80%, but does not exceed 120% of the area’s median income.

Affordable housing cost is defined as:

**Very Low Income** – Not more than 30% of 50% of the County median household income;

**Low Income** – Not more than 30% of 70% (or 60% for rental projects) of the County median household income; and

**Moderate-Income** – Not more than 35% of 110% (or 30% of 120% for rental projects) of the County median household income.

### 4.1 HOUSING PRODUCTION REQUIREMENTS

One of the fundamental goals of redevelopment in California is the production, improvement and preservation of the supply of housing affordable to very low-, low-, and moderate-income households. This goal is accomplished, in part, through the execution of four different, but interrelated requirements imposed on redevelopment agencies by the CCRL. These requirements are:

- An agency must use at least 20 percent of its tax increment revenue to increase, improve and preserve the supply of low- and moderate-income housing in the community (CCRL Section 33334.2);
An agency must replace, in equal or greater number, very low-, low-, and moderate-income housing units and bedrooms which are destroyed or removed as a result of a redevelopment project (the "replacement rule," CCRL Section 33413(a));

An agency must ensure that a fixed percentage of all new or substantially rehabilitated dwelling units are affordable to very low-, low-, and moderate-income persons and families (the "inclusionary rule," CCRL Section 33413(b)(1))

- At least 30 percent of all new or substantially rehabilitated dwelling units developed by the Agency must be available to persons or families of low- or moderate-income. Of these, 50 percent must be available to very low-income households. This requirement would apply to housing developed directly by the Agency, but not to housing projects developed by a private party under an agreement with the Agency.

- At least 15 percent of all new dwelling units developed by parties other than the Agency or substantially rehabilitated dwelling units developed with Agency assistance shall be available at affordable costs to persons or families of low- or moderate-income. Of these, 40 percent must be available at affordable costs to very low-income households. This requirement applies in the aggregate, and not to each individual housing development project. These low- and moderate-income dwelling units may be provided outside the Project Area, but will only be counted on a two-for-one basis. In other words, if the Agency has an inclusionary housing need of 10 units inside the Project Area, then 20 units outside the Project Area would satisfy the overall requirement on a two-for-one basis.

- Only low- and moderate-income housing units whose affordability is guaranteed on an on-going basis over the long term may be counted in meeting these requirements. For the purposes of this plan, long-term affordability is defined as not less than 55 years for rental units and 45 years for home ownership, or as otherwise defined in CRL Section 33413(c).

### 4.2 Past Housing Production

This section presents an analysis of the Agency’s compliance with CCRL Sections 33490, 33413, 33334.2 or 33334.6, 33334.3, and 33334.4 regarding the Agency’s housing production program for the Preceding Implementation Plan time period. The information provided through fiscal year 2008-09 is factual, based on several empirical data sources such as the Agency’s annual Agency reports to HCD of housing activity, the preceding implementation plan, the Housing Element of the Thousand Oak General Plan, and building permit data.

Inclusionary units are those units in which the Agency holds the affordability covenants. Affordable units located within the Project Area, but with covenants held by another party are not credited towards the Agency’s inclusionary requirement.
As outlined above, housing production requirements are based upon replacement housing and inclusionary housing requirements. To determine whether an Agency has met those requirements, each category must be reviewed.

**Replacement Housing**

As of the end of fiscal year 2008-09, the Agency has not destroyed or removed any housing units from within the Project Areas.

**Inclusionary Housing Inside the Project Areas: Agency Developed**

During the five-year period covered by the Preceding Implementation Plan, the Agency did not produce any housing units in the Project Areas that would have imposed an inclusionary housing obligation.

**Inclusionary Housing Outside the Project Areas: Agency Developed**

During the five-year period covered by the Preceding Implementation Plan, no housing units were built or substantially rehabilitated outside of the Project Areas by the Agency.

**Inclusionary Housing Inside the Project Areas: Non-Agency Developed**

According to the City’s building permit records and the Agency’s annual reports to HCD on housing activity in the project area, there were no housing units built in either the Thousand Oaks Boulevard or Newbury Road Project Areas between January 1, 2005 and June 30, 2009. Consequently, there is no inclusionary housing obligation for this time period.

The cumulative inclusionary requirement since adoption of the Redevelopment Plan is shown in Table 7.

**Summary of Inclusionary Obligation**

Although there were no new or substantially rehabilitated units constructed in the Project Areas during the Preceding Implementation Plan time period, the Agency did secure covenants for 57 Very Low and 176 Low and Moderate Income units as shown in Table 6: (Next Page)
Table 6
New Inclusionary Covenants Obtained
FY 2004-05 through FY 2008-09

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Program Description</th>
<th>Number of Restricted Units</th>
<th>Number of Units Credited Against Inclusionary Obligations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Very Low</td>
<td>Low and Moderate</td>
</tr>
<tr>
<td>Oak Grove</td>
<td>Affordable Housing Agreement (assistance with waste water fees)</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Shadows Apartments</td>
<td>Financial assistance for acquisition and rehabilitation</td>
<td>45</td>
<td>102</td>
</tr>
<tr>
<td>Bella Vista</td>
<td>Financial assistance for acquisition and rehabilitation</td>
<td>25</td>
<td>12</td>
</tr>
<tr>
<td>Shadow Hills</td>
<td>Multi-family housing revenue bonds for acquisition and rehabilitation</td>
<td>147</td>
<td>73</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>70</td>
<td>251</td>
</tr>
</tbody>
</table>

These units are included in the list of 683 units that are subject to affordability covenants that the Agency holds. A summary of these covenants is included as Appendix A.

In the Preceding Implementation Plan, the Agency anticipated having an inclusionary obligation surplus of 212 affordable units to December 31, 2004. Of these, 23 were Very-Low Income units and 189 were Low-and-Moderate Income units. Following adoption of the Preceding Plan, some 34 Low-and-Moderate Income units were reclassified as Very-Low Income units and several more were deleted because of expiring covenants or sales of restricted owner-occupied units. After making these adjustments, the Agency began the 2005-09 period with an inclusionary obligation surplus of 178 restricted units (57 Very-Low and 121 Low-and-Moderate Income units).

As was referenced above, there were no housing units built or substantially rehabilitated in the Project Areas during the course of the 2005-2009 Implementation Plan time period (no additional inclusionary obligation to the Agency). However, the Agency did secure 235 additional affordable housing covenants during this same period. Table 7 summarizes the historical inclusionary housing obligation and production that results in a cumulative surplus of 114 Very-Low Income units and 299 Low-and-Moderate income units through June 30, 2009. This surplus will be carried over to determine the Agency inclusionary housing obligation for the next five and ten years as required by State redevelopment law.
### Table 7
Inclusionary Housing Obligation
Project Area Adoption through June 30, 2009 *(1)*

<table>
<thead>
<tr>
<th></th>
<th>Dwelling Units Produced</th>
<th>Total Inclusionary Obligation</th>
<th>Units Made Affordable at Affordable Housing Cost</th>
<th>Project Area Status</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Very Low <em>(5)</em></td>
<td>Low/Moderate <em>(6)</em></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Inclusionary Obligation</td>
<td>Actual Units Restricted</td>
</tr>
<tr>
<td>Balance Forward <em>(2)</em></td>
<td>1,798</td>
<td>270</td>
<td>108</td>
<td>165</td>
</tr>
<tr>
<td>2005-09 Agency Developed <em>(3)</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>57</td>
</tr>
<tr>
<td>2005-09 Non-Agency Developed <em>(4)</em></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>New Balance Forward <em>(5)</em></td>
<td>1,798</td>
<td>270</td>
<td>108</td>
<td>222</td>
</tr>
</tbody>
</table>

*(1)* Compliance with Sections 33413(b)(1),(c),(d)(1) and 33490(a)

*(2)* Reflects the analysis of inclusionary housing obligations and housing production presented in the previous AB 1290 Implementation Plan for 2004-05 to 2008-09. The Balance Forward of actual units restricted reflects the reclassification of 34 units from Low-Moderate Income to Very-Low Income and the deletion of other units resulting from the expiration of covenants or sale of income-restricted units.

*(3)* Inclusionary obligation for an Agency-developed project is 30% of units produced with 50% restricted to Very-Low Income. While no new units were produced, the Agency did secure covenants on existing developments.

*(4)* Inclusionary obligation for privately-developed projects is 15% of units produced with 40% restricted to Very Low Income (no units produced).

*(5)* “Very Low Income” as defined by Health and Safety Code 50105.

*(6)* “Low/Moderate Income” as defined by Health and Safety Code 50093.

### 4.3 PROJECTED HOUSING PRODUCTION

The same analysis applies to projected housing production for the current Implementation Plan to anticipate the Agency’s continued compliance with CCRL Sections 33490, 33413, 33334.2 or 33334.6, 33334.3, and 33334.4. The data is estimated based upon Staff discussions, the Housing Element, and other empirical data.

#### Replacement Housing

The Agency is not anticipating destroying or removing any housing units from within the Project Areas.

#### Inclusionary Housing Inside the Project Areas: Agency Developed

The Agency does not anticipate directly producing units within the Project Areas.

#### Inclusionary Housing Outside the Project Areas: Agency Developed

The Agency does not anticipate directly producing units or contracting with private entities to produce units outside of the Project Areas.

#### Inclusionary Housing Inside the Project Areas: Non-Agency Developed

Projects expected to be completed during the current Implementation Plan period on shown in Table 8: (Next Page)
Table 8
Anticipated Inclusionary Housing
FY 2010 through FY 2014

<table>
<thead>
<tr>
<th>Project</th>
<th>Type</th>
<th>Total Units</th>
<th>Inclusionary Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Very Low</td>
</tr>
<tr>
<td>Oak Terrace</td>
<td>Multi-Family Residential</td>
<td>82</td>
<td>5</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>82</strong></td>
<td><strong>5</strong></td>
</tr>
</tbody>
</table>

Summary of Inclusionary Obligation

As shown in Table 9, the Agency will begin the current Implementation Plan period with an inclusionary obligation surplus of 413 affordable units, of which 114 are Very-Low Income units and 299 are Low-and-Moderate Income units. During the course of the 2010-2014 Implementation Plan period, an additional 82 units are expected to be constructed in the Project Areas, as shown in Table 8 above. This would add an inclusionary obligation of 12 units.

Based on the City's 2008-2014 Housing Element, there are a sufficient number of vacant or underutilized parcels throughout the City of Thousand Oaks to support over 1,000 additional affordable housing units. Since the Agency is already projecting a substantial surplus relative to its inclusionary housing obligation, no specific analysis of these potential sites in the two Redevelopment Project Areas was done. However, if development trends change over the next five years and the Agency finds it necessary to assess additional housing opportunities, these vacant and underutilized parcels provide the Agency great flexibility to address its inclusionary housing obligations.

Table 9 projects the inclusionary obligation for the Agency for the period of 2009-10 through 2013-14. With the assumptions made in this report, the Agency will have met its obligations for inclusionary housing at the end of the Implementation Plan period.

Table 9
Inclusionary Housing Obligation Project Area Adoption through June 30, 2014 (1)

<table>
<thead>
<tr>
<th>Dwelling Units Produced</th>
<th>Total Inclusionary Obligation</th>
<th>Very Low (4)</th>
<th>Low/Moderate (5)</th>
<th>Cumulative Deficit/Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Inclusionary Obligation</td>
<td>Actual Units Restricted</td>
<td>Inclusionary Obligation</td>
</tr>
<tr>
<td>Balance Forward (2)</td>
<td>1,798</td>
<td>270</td>
<td>108</td>
<td>222</td>
</tr>
<tr>
<td>2010-14 Agency Developed</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>49</td>
</tr>
<tr>
<td>2010-14 Non-Agency Developed (3)</td>
<td>82</td>
<td>12</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>New Balance Forward</td>
<td>1,880</td>
<td>282</td>
<td>113</td>
<td>271</td>
</tr>
</tbody>
</table>

1 Compliance with Sections 33413(b)(1),(c),(d) and 33490(a)
2 Reflects the analysis of inclusionary housing obligations and housing production presented in the previous AB 1290 Implementation Plan as well as additional affordability covenants acquired during the period of FY 2004-05 through 2008-09.
3 Inclusionary obligation for privately-developed projects is 15% of units produced with 40% of these restricted to Very Low Income.
4 “Very Low Income” as defined by Health and Safety Code 50105.
5 “Low/Moderate Income” as defined by Health and Safety Code 50093.
During the next five years, it is anticipated that six of the 82 Oak Terrace units to be built will be restricted for affordable housing. The Agency also anticipates acquiring covenants as part of the Many Mansions-Hillcrest Drive project, Area Housing Authority-Los Feliz Drive project, Ashton Park Lane, and Habitat for Humanity projects.

4.4 AFFORDABLE HOUSING PROGRAM GOALS
The Agency has identified the following eight goals for its affordable housing program:

1. Increase and improve the supply of affordable housing through the acquisition and rehabilitation of both renter and owner-occupied units.

2. Promote homeownership opportunities inside and outside of low income concentration areas to first-time homebuyers by providing financial assistance.

3. Provide rental assistance to very-low income renters to alleviate rental cost burdens.

4. Encourage construction of new rental and for-sale affordable housing for Families and Seniors by partnering with affordable housing providers, such as Many Mansions and Area Housing Authority of the County of Ventura.

5. Encourage the preservation of existing affordable units for very-low, low and moderate income households.

6. Prevent very-low and low income individuals and families with children from becoming homeless, and assist persons with special needs.

7. As appropriate, adopt replacement and relocation plans providing for the construction of affordable housing within the project area

8. Identify potential site opportunities for development of affordable housing.

4.5 PROJECTED HOUSING NEEDS
CCRL Section 33334.4(a) requires that an agency must expend its LMI Housing Fund monies towards assisting housing for persons of very low-, low-income and moderate-income in at least the same proportion as the total number of housing units needed for each of these income groups bears to the total number of units needed for very low-, low-, and moderate-income households within the community, as those needs have been determined by the most recent Regional Housing Needs Assessment (RHNA). This requirement must be met over the same 10-year implementation plan period as the requirements of CCRL Section 33413(b).

CCRL Section 33334.4(b) requires an Agency to expend LMI Housing Fund monies in at least the same proportion as the households under the age of 65 bears to the total households of the community as identified by the most recent census.
4.5.1 **Regional Housing Needs Assessment**

The state legislature adopted Assembly Bill 2853 in 1980 requiring all councils of government to develop regional allocations of housing needs (new and existing) for all income categories (fair share of housing) based on regional housing needs. As Table 10 shows, the Regional Housing Needs Assessment (RHNA) issued by the Southern California Association of Governments established the fair share for the City of Thousand Oaks for period ending on June 30, 2014 at 1,847 units.

<table>
<thead>
<tr>
<th>Income Group</th>
<th>No. of Units</th>
<th>Percent of Total Housing Units</th>
<th>Percent of Affordable Housing Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable Housing Units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very low (0 - 50% County Median Income)</td>
<td>411</td>
<td>22.36</td>
<td>36.4</td>
</tr>
<tr>
<td>Low (50 - 80% County Median Income)</td>
<td>333</td>
<td>18.0</td>
<td>29.5</td>
</tr>
<tr>
<td>Moderate (80 - 120% County Median Income)</td>
<td>385</td>
<td>20.8</td>
<td>34.1</td>
</tr>
<tr>
<td>Above Moderate (Market rate units)</td>
<td>718</td>
<td>38.9</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>TOTAL UNITS</strong></td>
<td><strong>1,847</strong></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

Source: Southern California Association of Governments

Table 10 also identifies the City’s estimated housing need by income limits for very low-, low-, moderate- and above moderate income households within the community by percentage of total housing units. Per CCRL Section 33334.4(a), these percentages are to be applied to Agency LMI Housing Fund spending. Based on the housing needs determined through the Fair Share Allocation process, at least 36.4 percent of all LMI Housing Fund expenditures must be made towards assisting very low-income headed households and at least 29.5 percent must be made towards assisting low-income headed households. Approximately 34.1 percent of all LMI Housing Fund expenditures can be used to assist moderate income households.

4.5.2 **Senior Housing Need Assessment**

CCRL Section 33334.4(b) limits the amount of money an agency can utilize from its LMI Housing Fund to assist senior, affordable housing. An agency may not spend more LMI Funds than the same proportion as senior low-income households bear to the total low-income households in the community, as determined in the most recent U.S. Census.\(^1\) Prior to 2005, the agency limitation was based on the proportion that the senior population represented in the entire community. In 2005, SB 527 shifted the emphasis to low income households due to the fact that in many communities, the senior population has a greater

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\(^1\) It should be noted that the Census data considers age 62 and over to be “senior” whereas the CCRL utilizes age 65 and over. Also, the income levels in the Census are based on “Median Family Income” rather than the “Area Median Income” specified in the CCRL. These discrepancies are not addressed in 33334.4 and no case law currently exists to provide clarity. The approach used to compute the ratio of senior households reflects best industry practices.
proportion of low-income earners and, therefore, a greater need for housing assistance than the general population. For example, seniors could represent only ten 10% of the overall population of a community, but constitute 25% of the low-income population of the community. In such a circumstance, SB 527 allows an agency to provide assistance to a greater proportion of senior housing than the previous law allowed.

In order to compute the ratio of low income senior households, 2000 Census data is used. Table 11 summarizes the calculation for Thousand Oaks’ LMI Housing Fund.

According to the 2000 Census, 37.8% of the City’s low income households (3,915) were occupied by low-income seniors. Therefore, in carrying out the requirements of CCRL Section 33334.4(a), no more than 37.8% percent of LMI Housing Fund expenditures may be allocated towards exclusively assisting senior restricted housing.

4.6 LOW- AND MODERATE-INCOME HOUSING PROGRAM

To address the housing needs noted above, the Agency intends to implement an ambitious housing program. As noted previously, the national financial crisis has significantly impacted both the private and the public sector's ability to construct decent and affordable housing. Nonetheless, the Agency intends to pursue implementation of the several programs and projects during the term of this Implementation Plan, subject to funding availability. Affordable housing programs that the Agency plans to continue are listed in Table 12 along with the budget allocations proposed by the 2009-10 Agency budget for Housing Set-Aside Funds.

The Owner Assistance Program (OAP) will be reinstated during fiscal year 2009-2010. OAP will offer Silent Second Trust Deeds to low and moderate income households as gap financing to meet the down-payment requirements as required by the first mortgage.
lender. The estimated annual participation by the Agency will be approximately $400,000.

4.7 LOW- AND MODERATE-INCOME HOUSING FUND

Funding for the Agency’s housing program comes from several sources including state CalHFA funds and tax increment financing. The purpose of the Implementation Plan is to document compliance with state redevelopment law; therefore, this report only analyzes tax increment financing and its relationship to housing plan compliance.

4.7.1 Tax Increment Financing

As required by redevelopment law, the Agency will set aside twenty percent of its gross tax increment toward increasing, improving, and preserving affordable housing in the City of Thousand Oaks. Table 13 summarizes the anticipated revenues and expenditures in the Low and Moderate Income (LMI) Housing Fund. These numbers are based on the Agency’s fiscal reports, not the budget, and reflect actual expenditure rates. The numbers should not to be used for bonding purposes; they are solely intended to reflect general trends and assumptions.

“Other Revenues” includes interest income and use of property (rental income). “Community Development” includes general and administration expenditures allocated to the LMI fund as well as projections of affordable housing program budgets. The affordable housing programs projected to continue are the Housing Rehabilitation Program, the Housing Assistance Program (HAPS), Ownership Assistance Program (OAP) for first-time homebuyers, and the Housing Services Grant Program.

Table 13 shows that the LMI Housing Fund is sufficiently healthy. The Agency has the resources to implement the housing programs and projects that are discussed in this Implementation Plan.
TABLE 13
LOW AND MODERATE INCOME HOUSING FUND
PROJECTED INCOME AND EXPENDITURES

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Adopted Budget</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009-10</td>
<td>3,565,822</td>
<td>4,298,891</td>
</tr>
<tr>
<td>2010-11</td>
<td>3,565,822</td>
<td>4,572,193</td>
</tr>
<tr>
<td>2011-12</td>
<td>3,565,822</td>
<td>4,927,302</td>
</tr>
<tr>
<td>2012-13</td>
<td>3,565,822</td>
<td>4,927,302</td>
</tr>
<tr>
<td>2013-14</td>
<td>3,565,822</td>
<td>4,927,302</td>
</tr>
</tbody>
</table>

**Yearly Beginning Balances (1)**
- 3,565,822

**Yearly Revenues**
- **A.** Tax Increment Set-Aside (2) $4,663,000
- **B.** Interest Income (3) $71,316
- **C.** Bond/Note Proceeds $1,950,000
- **D.** Rental Income $390,000
- **E.** Sales of Real Estate $27,939,428
- **F.** Federal Grants $1,157,905
- **G.** Other Income (2) $1,157,905

**Total Revenues** $27,939,428

**Expenses/Uses**
- **A.** RDA Housing Administration (2) $3,126,000
- **B.** Debt Service (5) $1,996,800
- **C.** Sinking Fund Payments (7) $1,996,800
- **D.** Real Estate Purchases $1,996,800
- **E.** First Time Homebuyer Prog. (4) $1,996,800
- **F.** Contract Services (2) $1,996,800
- **G.** Senior Housing Services (2) $1,996,800
- **H.** Other Expenses $1,996,800

**Total Expenditures** $27,939,428

**Yearly Beginning Balances (1)**
- 3,565,822

**Yearly Revenues in Excess of Expenditures**
- 3,565,822

**Other Financing Sources/Uses**
- **A.** RDA Housing Administration (2) $3,565,822
- **B.** Debt Service (5) $3,565,822
- **C.** Sinking Fund Payments (7) $3,565,822
- **D.** Real Estate Purchases $3,565,822
- **E.** First Time Homebuyer Prog. (4) $3,565,822
- **F.** Contract Services (2) $3,565,822
- **G.** Senior Housing Services (2) $3,565,822
- **H.** Other Expenses $3,565,822

**Total Available Resources** $8,912,438

**Excess Surplus Analysis**
- **A.** Maximum Allowable Fund Balance (5) $14,652,569
- **B.** Yearly Beginning Fund Balance $14,652,569
- **C.** Less: Bond Proceeds Held by Fiscal Agent $14,652,569
- **D.** Adjusted Ending Cash Balance $14,652,569
- **E.** Excess surplus $14,652,569

(1) Beginning Balance from (unaudited) financial statements for FYE 6/30/09.
(2) Based on RDA Budget for FY 09-10 and 10-11, with estimated 2% annual increases thereafter.
(3) Based on 2% earnings on Yearly Beg. Balances for FY 09-10 and 10-11, then 3% annual earnings thereafter.
(4) Based on RDA Budget for FY 09-10 and 10-11, with amounts in future years unchanged.
(5) Based on RDA Budget for FY 09-10 and 10-11, then amounts from the 2005 Housing Bond Official Statement.
(6) Prior four years’ aggregate tax increment set-aside deposits.
(7) Information provided by City Finance Dept.

### 4.7.2 Excess Surplus

Excess Surplus is defined and calculated based on provisions in Health & Safety Code Section 33334.12. Excess Surplus is determined on the first day of each fiscal year. The calculation requires comparing the sum of property tax increment deposited over the previous four fiscal years against the agency’s adjusted beginning balance (prior year’s ending adjusted unencumbered balance) to determine which amount is greater. Agencies are allowed to adjust their unencumbered balance to exclude the amount of unspent proceeds from the sale of bonds and the difference between the price of land sold during the reporting period compared to the land’s fair market value. By statutory definition, Excess Surplus exists when the adjusted unencumbered balance exceeds the...
greater of: (1) $1 million or (2) the combined amount of property tax increment revenue deposited over the preceding four fiscal years.

As the analysis in Table 13 shows, the Agency is not at risk of an excess surplus situation.

### 4.7.3 Other Funding Programs

Table 14 outlines other funding that may be available to the City and the Agency to further implement its Housing Production Plan.

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Program Name</th>
<th>Description</th>
<th>Eligible Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Federal Programs</td>
<td>Community Development Block Grant (CDBG)</td>
<td>Annual grants awarded to the City on a formula basis for housing &amp; community development activities. Administered by HUD.</td>
<td>• Acquisition &lt;br&gt; • Rehabilitation &lt;br&gt; • Homebuyer assistance &lt;br&gt; • Homeless assistance &lt;br&gt; • Public services</td>
</tr>
<tr>
<td></td>
<td>Home Investment Partnership Act (HOME)</td>
<td>Formula grants to States and localities that communities use-often in partnership with local nonprofit groups-to fund a wide range of activities to low-income people.</td>
<td>• New construction &lt;br&gt; • Acquisition &lt;br&gt; • Rehabilitation &lt;br&gt; • Tenant-based rental assistance</td>
</tr>
<tr>
<td></td>
<td>Section 8 Rental Assistance Program</td>
<td>Rental assistance payments to owners of private market rate units on behalf of very low-income tenants. Administered by HUD.</td>
<td>• Rental assistance</td>
</tr>
<tr>
<td></td>
<td>Section 202</td>
<td>Grants to non-profit developers of supportive housing for the elderly. Administered by HUD.</td>
<td>• Acquisition &lt;br&gt; • Rehabilitation &lt;br&gt; • New construction &lt;br&gt; • Rental assistance &lt;br&gt; • Support services</td>
</tr>
<tr>
<td>2. State Programs</td>
<td>California Housing Finance Agency (CHFA) Home Mortgage Purchase Program</td>
<td>CHFA sells tax exempt bonds for below market rate loans to first-time homebuyers. Program operates through participating lenders who originate loans for CHFA purchase.</td>
<td>• Homebuyer Assistance</td>
</tr>
<tr>
<td></td>
<td>California Housing Finance Agency (CHFA) Multiple Rental Housing Programs</td>
<td>Below market rate financing offered to builders &amp; developers of multi-family and elderly rental housing. Tax exempt bonds provide below-market mortgage money.</td>
<td>• New Construction &lt;br&gt; • Rehabilitation &lt;br&gt; • Acquisition</td>
</tr>
<tr>
<td></td>
<td>Low-Income Housing Tax Credit (LIHTC)</td>
<td>Tax credits available to individuals &amp; corporations that invest in low-income rental housing. Tax credits sold to people with high tax liability, &amp; proceeds are used to create housing.</td>
<td>• New Construction &lt;br&gt; • Rehabilitation &lt;br&gt; • Acquisition of properties from 20 to 150 units</td>
</tr>
</tbody>
</table>
### Table 14
Financial Resources Available for Housing Activities

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Program Name</th>
<th>Description</th>
<th>Eligible Activities</th>
</tr>
</thead>
</table>
|              | Multi-Family Housing Program (MHP) | Deferred payment loans for new construction, rehabilitation & preservation of rental housing. Administered by HCD. | • New Construction  
• Rehabilitation  
• Preservation |
|              | Redevelopment Housing Set-Aside Funds | 20 percent of Agency tax increment funds are set-aside for affordable housing activities. | • New Construction  
• Rehabilitation  
• Acquisition |
|              | Housing Trust Fund (HTF) | The HTF receives and disburse monies collected through the inclusionary housing and nonresidential linkage fee programs and any other sources so designated. | • New Construction  
• Rehabilitation  
• Acquisition  
• Preservation |
|              | Mortgage Credit Certificate (MCC) Program | Income tax credits available to first-time home buyers for the purchase of new or existing single-family housing. Eligible participating city’s or unincorporated areas. | • Homebuyer Assistance |
|              | Mortgage Assistance Program (MAP) | Deferred payment down payment assistance loan. Subject to availability by county for participating cities and unincorporated areas of a county. | • Homebuyer Assistance |
| 4. Private Resources/Financing Programs | Federal National Mortgage Association (Fannie Mae) | Loan applicants apply to participating lenders for the following programs: fixed rate mortgages issued by private mortgage insurers; And related foreclosure prevention programs in underserved low-income & minority communities. | • Homebuyer assistance  
• Refinancing  
• Loan Modification  
• Foreclosure Prevention |
|              | California Community Reinvestment Corporation (CCRC) | Non-profit mortgage banking consortium designed to provide tax-exempt private placement bond program financing for affordable multi-family & senior rental housing. | • New Construction  
• Rehabilitation  
• Acquisition  
• Permanent Financing |
|              | Federal Home Loan Bank Affordable Housing Program | Provides grants and subsidized loans to support affordable rental housing and homeownership opportunities. Grants are awarded on a competitive basis. | • New Construction |
|              | Low-Income Housing Fund (LIHF) | Non-profit lender offering below market interest, short term loans for affordable housing in both urban & rural areas. Eligible applicants include non-profits & government agencies. Grant opportunities are also available. | • Redevelopment costs  
• Site acquisition  
• Construction  
• Rehabilitation  
• Planning grants  
• Energy Efficiency Grants  
• Child Care Centers  
• Quality Improvement Grants  
• Expansion Grants  
• Renovation & Repair Grants |
### Table 14
Financial Resources Available for Housing Activities

<table>
<thead>
<tr>
<th>Program Type</th>
<th>Program Name</th>
<th>Description</th>
<th>Eligible Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Private Lenders</td>
<td>The Community Reinvestment Act (CRA) requires certain regulated financial institutions to achieve goals for lending in low- &amp; moderate-income neighborhoods. As a result, most of the larger private lenders offer one or more affordable housing programs, including first-time homebuyer, housing rehabilitation, or new construction assistance.</td>
<td>• Technical Assistance Grants</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Varies, depending on individual program offered by bank</td>
</tr>
</tbody>
</table>

### 4.8 TEN YEAR INCLUSIONARY HOUSING REQUIREMENTS

Health & Safety Code Section 33490(a) (2) (b) requires that the implementation plan provide certain "Ten-Year" and "Life-of-the-Plan" housing production and inclusionary information. According to the list of vacant and underutilized sites in the City’s Housing Element, the potential exists to produce over 1,000 affordable units throughout the City. Any non-Agency produced units built in the either Project Area would be subject to the 15% inclusionary requirement. Based on the Agency’s projected surplus of income-restricted units, the Agency should be able to meet its inclusionary housing requirements should any of these vacant or underutilized parcels in the Project Areas be developed.

### 4.9 CONSISTENCY WITH GENERAL PLAN

Health & Safety Code Section 33413(b) (4) requires that each agency, "...as part of the implementation plan required by Section 33490, shall adopt a [Housing Production] plan..." Section 33413 (b)(4) requires that "[t]he plan shall be consistent with...the community's housing element." Additionally, "[t]he plan shall be reviewed and, if necessary, [be] amended at least every five years in conjunction with either the housing element cycle or the plan implementation cycle."

Chapter 9 of the State’s General Plan Guidelines of 2003 (the "Guidelines") states the California Attorney General has opined that "the term 'consistent with' is used interchangeably with 'conformity with.'" The general rule of consistency outlined in the Guidelines is that "[a]n action, program, or project is consistent with the general plan if, considering all its aspects, it will further the objectives and policies of the general plan and not obstruct their attainment."

The following Goals and Policies are contained within the City’s 2006-14 Housing Element:

1. Provide a wide range of housing opportunities for persons of all income levels.
2. Provide housing opportunities for persons with special needs.
3. Maintain and improve the existing housing stock of the City by reducing housing deterioration.
4. Preserve existing affordable housing opportunities in the City.

5. Provide equal access to housing regardless of race, color, religion, sex, marital status, age, or disability.

6. Promote energy conservation in existing and future housing development.

In compliance with Health & Safety Code Section 33490, the Agency has developed, and included in Section 4 of this Implementation Plan, a goal statement and related objectives specific to the development and implementation of Agency sponsored affordable housing programs in the City. These goals are consistent with the goals contained in the City’s 2006-14 Housing Element. It has established the projects and programs that it intends to implement to meet its housing goals and its housing production plan for consistency with the 2006-14 Housing Element.

The Agency, therefore, determines that the housing goal included in this Implementation Plan and related objectives, ongoing activities, and housing production plan, as outlined in this Implementation Plan, are consistent with the Housing Element of the City's General Plan.
5.0 PLAN ADMINISTRATION

The Agency shall be responsible for administering the Implementation Plan and for monitoring redevelopment activities or programs undertaken pursuant to it.

5.1 PLAN REVIEW

At least once within the five year Implementation Plan term, the Agency shall conduct a public hearing and hear testimony of all interested parties for the purpose of reviewing the adopted Redevelopment Plan, the Implementation Plan, and evaluating the progress of the Project. The public hearing shall be held no earlier than two years and no later than three years after the date of adoption of this Plan.

Notice of public hearing to review the Redevelopment Plan and Implementation Plan shall be published pursuant to Section 6063 of the Government Code and posted in at least four permanent places within the Project Area for a period of at least three weeks. Publication and posting must be completed not less than ten days prior to the date set for hearing.

5.2 PLAN AMENDMENT

Pursuant to CCRL 33490, the Implementation Plan may be amended from time to time after holding a public hearing.

5.3 FINANCIAL COMMITMENTS SUBJECT TO AVAILABLE FUNDS

The Agency is authorized to utilize a wide variety of funding sources for implementing the Redevelopment Plan. Such funding sources include, but are not limited to, financial assistance from the City, State of California, federal government, property tax increment, interest income, Agency bonds secured by tax increment or other revenues or other legally available revenue source. Although the sources of revenue used by the Agency are generally deemed to be reliable from year to year, such funds are subject to legislative, program, or policy changes that could reduce the amount or the availability of the funding sources upon which the Agency relies.

In addition, with regard to the Agency’s primary revenue source, tax increment revenues, it must be noted that revenue flows are subject to diminution caused by events not controlled by the Agency, which reduce the taxable value of land or improvements in the Project Area. Moreover, the formulas governing the amount or percentage of tax increment revenues payable to the Agency may be subject to legislative changes that directly or indirectly reduce the tax increment revenues available to the Agency.

Due to the above-described uncertainties in Agency funding, the projects described herein and the funding amounts estimated to be available are subject to modification, changes in priority, replacement with another project, or cancellation by the Agency.

5.4 REDEVELOPMENT PLAN CONTROLS

If there is a conflict between the Implementation Plan and the Redevelopment Plan or any other Agency plan or policy, the Redevelopment Plan shall control.
5.5 RECOMMENDATIONS

Recommended actions:

1. Complete the Thousand Oaks Boulevard Specific Plan and evaluate Agency opportunities to fund projects and programs to help achieve the Plan’s objectives.

2. Utilize the resources in the Thousand Oaks Boulevard Project Area and Newbury Road Project Area to make the mandated SERAF payments if the California Redevelopment Association is unsuccessful in its litigation against this taking.

3. Continue to set aside funds each year in the Thousand Oaks Boulevard Project Area and Newbury Road Project Area to make future debt service payments after the Agency reaches its tax increment cap (See Section 3.5).

4. Consider feasibility to amend redevelopment project plans to extend debt cap, consider viability to merge project areas and / or expand redevelopment project area adding new area. Such consideration as directed by Agency Board, would require parcel-specific blight and economic analysis and review of potential tax increment revenue accrual from expanding Project Areas boundaries to determine if such an amendment is appropriate.

5. Monitor all previous bond issues to take advantage of opportunities to lower costs through refinancing and consolidation.
Appendix A
Summary of Affordability Covenants
### Appendix A

Summary of Affordability Covenants by Project (1978–2009)

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Year</th>
<th>Length of Covenants</th>
<th>No. Very-Low Income Units</th>
<th>No. Low/Moderate Income Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Affordable Rental Units Inside Project Area</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Esseff Village (Village Inn)</td>
<td>1425 E. Thousand Oaks Blvd.</td>
<td>1999</td>
<td>30-Yrs</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>(2) Fiore Gardens</td>
<td>220-480 E. Hillcrest Dr.</td>
<td>1996</td>
<td>Permanent</td>
<td>40</td>
<td>10</td>
</tr>
<tr>
<td>(1) Oak Creek Senior Villas</td>
<td>367 E. Thousand Oaks Blvd.</td>
<td>2002</td>
<td>55-Yrs</td>
<td>14</td>
<td>43</td>
</tr>
<tr>
<td>(1) Shadow Apartments</td>
<td>1949 Los Feliz Dr.</td>
<td>2007</td>
<td>55-Yrs</td>
<td>45</td>
<td>103</td>
</tr>
<tr>
<td><strong>One Half of Affordable Rental Units Outside Project Area</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Arroyo Villas</td>
<td>1600 Rancho Conejo Blvd.</td>
<td>1995</td>
<td>30-Yrs</td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>(1) Bella Vista Apts.</td>
<td>2011 Los Feliz Dr.</td>
<td>2005</td>
<td>55-Yrs</td>
<td>7.5</td>
<td>28.5</td>
</tr>
<tr>
<td>(2) Conejo Future Village</td>
<td>130 Brazil Street</td>
<td>1978</td>
<td>Permanent</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>(2) Florence Janss</td>
<td>190-210 Brazil Street</td>
<td>1988</td>
<td>Permanent</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>(2) Glen Oaks Senior Apt</td>
<td>145 E. Wilbur Rd.</td>
<td>1990</td>
<td>Permanent</td>
<td>19.5</td>
<td></td>
</tr>
<tr>
<td>(1) Hacienda de Feliz</td>
<td>2096 Los Feliz Dr.</td>
<td>2003</td>
<td>55-Yrs</td>
<td>12.5</td>
<td></td>
</tr>
<tr>
<td>(3) Leggett Court</td>
<td>1824 Los Feliz Dr.</td>
<td>1983</td>
<td>50-Yrs</td>
<td>24.5</td>
<td></td>
</tr>
<tr>
<td>(2) Los Arboles Apt.</td>
<td>801 Calle Haya</td>
<td>1998</td>
<td>30-Yrs</td>
<td>21.5</td>
<td></td>
</tr>
<tr>
<td>(2) Richmond Terrace (Warwick)</td>
<td>760 Warwick</td>
<td>2004</td>
<td>55-Yrs</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>(1) Schillo Gardens</td>
<td>2849 Los Robles</td>
<td>1992</td>
<td>30-Yrs</td>
<td>14.5</td>
<td></td>
</tr>
<tr>
<td>(1) Shadow Hills</td>
<td>227 E. Wilbur</td>
<td>2005</td>
<td>55-Yrs</td>
<td>5</td>
<td>45.5</td>
</tr>
<tr>
<td>(3) Stoll House</td>
<td>3155 Los Robles</td>
<td>1997</td>
<td>30-Yrs</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>(2) Sunset Villas</td>
<td>90-110 Sunset Dr.</td>
<td>2002</td>
<td>Permanent</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>(2) Villa Garcia (Island Village)</td>
<td>1419 E. Thousand Oaks Blvd.</td>
<td>1998</td>
<td>30-Yrs</td>
<td>16</td>
<td>24</td>
</tr>
</tbody>
</table>

**Total Rental Units** | 222.5 | 422.5 |

One Half of Owner-Occupied Units (All Outside Project Area) | 0 | 38.5 |

**Total Units In/Out ( Rounded Down)** | 222 | 461 |

---

1. These projects are shown in the 2007 Mid-Term Plan update as having been completed in the three-year period between 2004-05 and 2006-07.
2. These projects are shown in the previous 2005-09 Implementation Plan as having been completed prior to 2004.
3. These projects are shown in the AB 987 inventory, but not referenced in either the previous 2005-09 Implementation Plan or the 2007 Mid-Term Plan update.