Ventura County
Redevelopment
Agency

PLANNING HORIZONS:
STRATEGIC PLAN: 2005 thru 2009
HOUSING PLAN: 2005 thru 2014

County of Ventura
County Executive Office
800 S. Victoria Avenue
Ventura, CA 93009

REDEVELOPMENT IMPLEMENTATION PLAN

Piru Earthquake Recovery Program Redevelopment Project

Strategic Plan:

- Introduction
- Blight Conditions
- Implementation Strategy

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- Introduction
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- Miscellaneous Provisions

Adopted By:

**County of Ventura
Redevelopment Agency**

Date Adopted:

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REDEVELOPMENT IMPLEMENTATION PLAN

PART ONE: STRATEGIC PLAN

SECTION I: INTRODUCTION

Redevelopment Orientation: By the authority of California Redevelopment Law ("CRL") codified in the California Health and Safety Code (Section 33000 et. seq.), the County of Ventura established the Piru Redevelopment Project on May 23, 1995, totaling 220 acres encompassing the unincorporated community of Piru located approximately six miles east of the City of Fillmore within the Santa Clara River Valley in eastern Ventura County. The Project Area boundaries are generally defined by State Highway 126 on the south, Main Street and Piru Canyon Road on the north, Main Street and Camulos Road on the east and Center Street on the west.

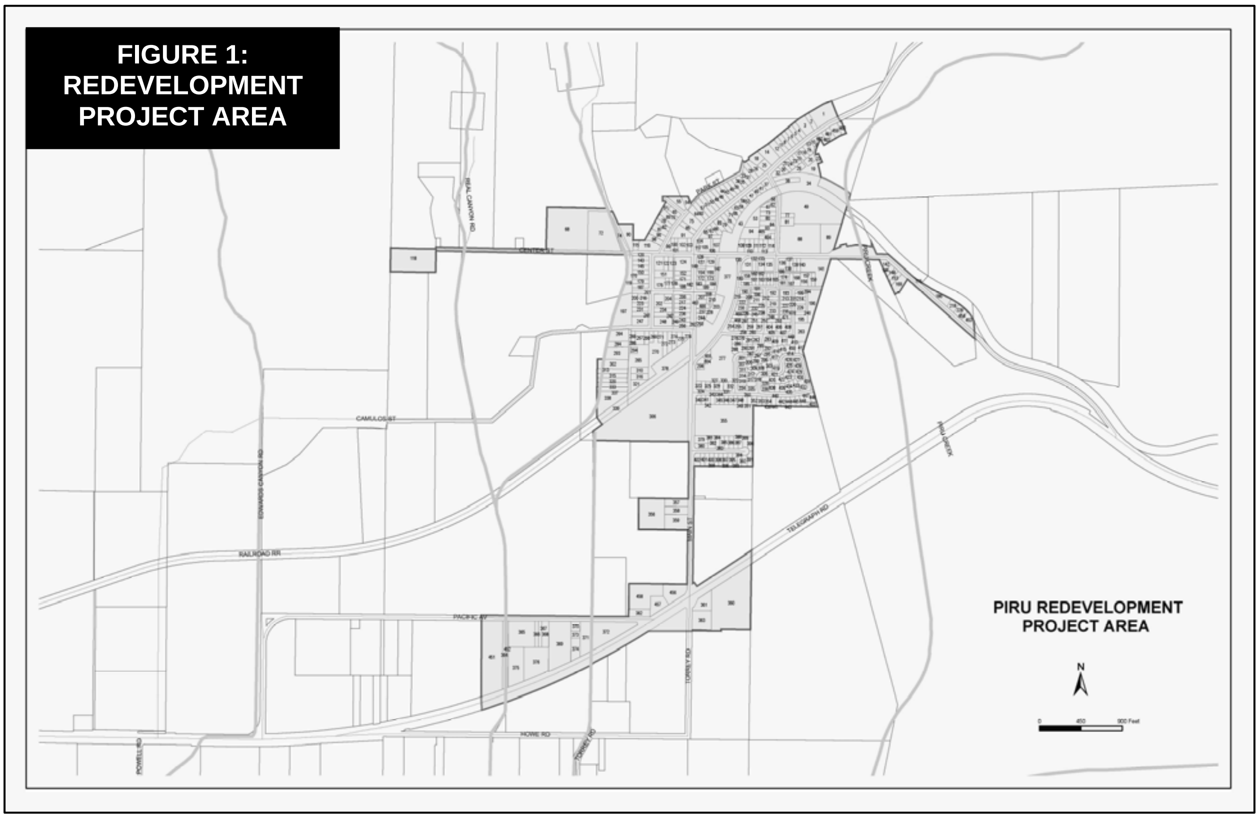

FIGURE 1: REDEVELOPMENT PROJECT AREA

Administrative Structure: Under the authority of Section 34000 et. seq. of the California Health and Safety Code, the Ventura County Board of Supervisors has been designated as the Redevelopment Agency ("RDA") for unincorporated areas of the County. The RDA is staffed through the County's Executive Office, while the CEO serves as the administrative head in his/her capacity as "Secretary" to the RDA. The policy board of the RDA consists of the same elected members who serve as the Board of Supervisors. The RDA is an independent public corporation and is uniquely different from the County in two important ways:

- o **Property Acquisition.** Although both the County and RDA both have the power to acquire private property, only the County can do this through the use of eminent domain. The County's authority to acquire private property through eminent domain is strictly limited to specified public purposes such as the development of parks and installation of streets. Even though the CRL gives redevelopment agencies the option of including the power of eminent domain their project area plans, the County of Ventura did not exercise this option. This RDA, therefore, may acquire property for redevelopment purposes (such as the removal of blighted buildings and the development of commercial or industrial facilities by private parties) only through fair market value purchase.

- o **Tax Increment.** At present, the County receives roughly 18% of all property taxes that are collected on property located within the boundaries of the Piru Redevelopment Project. The RDA has no power to levy taxes of any kind. However, once a project area is established, the majority of property taxes that are derived from the growth in assessed valuation go to the RDA. In summary, redevelopment provides a means for the County to regenerate blighted areas by utilizing the very revenues that result from public and private reinvestment.

Redevelopment Plan: Redevelopment is a process to improve the physical, social, economic and environmental well being of designated project areas. Typical programs and activities include site acquisition and reuse, business expansion and development, rehabilitation loans and grants, construction of public facilities and infrastructure, improvement and expansion of housing, and enhancement of public streetscapes. By statute, a redevelopment plan must be adopted for each project area. Each such plan provides the basic legal and planning framework to carry out the broad statutory authorities entrusted to redevelopment agencies. It identifies the type of programs and public actions that will be undertaken, the financial means by which to implement the plan, and the duration of redevelopment activities (typically 30 to 45 years).

TABLE 1: REDEVELOPMENT PLAN LIMITS		PIRU REDEVELOPMENT PLAN			
Date of Plan Adoption	**Project Termination**	**Deadline to Incur Debt**	**Deadline to Repay Debt**	**Tax Increment Limit**	**Bond Debt Limit**
May 23, 1995	May 23, 2015	May 23, 2015	May 23, 2045	None	$20 Million

Implementation Plan: The Redevelopment Implementation Plan is a requirement of the CRL codified in Section 33490 of the California Health and Safety Code. In contrast to the broad-based and long-range nature of redevelopment plans, Implementation

Plans are short range and strategic. Beginning in 1994, and each five years thereafter, every redevelopment agency is required to adopt an Implementation Plan that: outlines the agency's goals and objectives for each project area; describes programs, potential projects and estimated expenditures over the next five years; explains how these activities will aid in the elimination of blight; and addresses needs for new affordable housing and replacement of units lost due to redevelopment.

Practical Effect: Redevelopment is dynamic and the Implementation Plan is not intended to impede this process. Instead, it is intended to serve as a statement of near-term priorities while allowing sufficient flexibility for the RDA to respond to changing circumstances, refine priorities through ongoing public outreach and take advantage of specific redevelopment opportunities as they arise. Several major planning efforts are presently underway and will likely influence the future direction of redevelopment including updates to the Piru Area Plan and County Housing Element. The CRL expressly anticipates change and requires that a mid-term hearing on the Implementation Plan must be held to review progress and make adjustments as appropriate. It is both anticipated and recommended that the mid-term review be undertaken with the expressed purpose of incorporating important policy and programmatic changes embodied in these complimentary planning efforts.

TABLE 2: STATUTORY CROSS REFERENCE	**IMPLEMENTATION PLAN REQUIREMENTS**	
California Health & Safety Code Section	**Description of Statutory Requirements Set Forth in the California Health and Safety Code**	**Report Section**
33490(a)(1)(A)	The Implementation Plan shall document "…the specific goals and objectives of the agency for the project area, the specific programs, including potential projects, and estimated expenditures proposed to be made during the next five years, and an explanation of how the goals and objectives, programs, and expenditures will eliminate blight within the project area…".	**Part One Sections III and IV**
33490(a)(2)(A)	The Implementation Plan shall document the agency's housing responsibilities including "…(i) the amount available in the Low and Moderate Income Housing Fund and the estimated amounts which will be deposited in the Low and Moderate Income Housing Fund during each of the next five years; (ii) a housing program with estimates of the number of new, rehabilitated, or price-restricted units to be assisted during each of the five years and estimates of the expenditures of moneys from the Low and Moderate Income Housing Fund during each of the five years; and (iii) a description of how the housing program will implement the requirement for expenditures of moneys in the Low and Moderate Income Housing Fund over a 10-year period for various groups *[relative to age and income]*."	**Part Two Section II**

TABLE 2: (Continued)	IMPLEMENTATION PLAN REQUIREMENTS	
California Health & Safety Code Section	**Description of Statutory Requirements Set Forth in the California Health and Safety Code**	**Report Section**
33490(a)(2)(B)	To the extent that inclusionary housing requirements of the CRL apply, the Implementation Plan shall include: "…(i) estimates of the number of new, substantially rehabilitated or price-restricted residential units to be developed or purchased…over the life of the plan and during the next 10 years; (ii) estimates of the number of units of very low, low-, and moderate-income households required to be developed in order to meet the *[inclusionary housing]* requirements both over the life of the plan and during the next 10 years; (iii) the number of units of very low, low-, and moderate-income households which have been developed…which meet the *[inclusionary housing]* requirements; (iv) estimates of the number of agency developed residential units which will be developed during the next five years, if any…; and (v) estimates of the number of agency developed units… to meet the *[inclusionary requirements]."*	**Part Two Section II**
33490(a)(2)(C) (i), (ii) and (iii)	In order to evidence benefit to income groups and household types in proportion to the needs possessed by such persons in relation to the community at large, the Implementation Plan shall document: "…(i) the number of housing units needed for very low income persons, low-income persons, and moderate-income persons as each of those needs have been identified in the *[County's Housing Element]* and the proposed amount of expenditures from the Low and Moderate Income Housing Fund for each income group during each year of the implementation plan period; (ii) the total population of the community and the population under 65 years of age as reported in the most recent census of the United States Census Bureau; and (iii) a housing program that provides a detailed schedule of actions the agency is undertaking or intends to undertake to ensure expenditure of the Low and Moderate Income Housing Fund in [*proportion to needs relative to income and age]."*	**Part Two Section II**

TABLE 2: (Continued)	IMPLEMENTATION PLAN REQUIREMENTS	
California Health & Safety Code Section	**Description of Statutory Requirements Set Forth in the California Health and Safety Code**	**Report Section**
33490(a)(2)(C)(iv)	For the previous five-year period, the Implementation Plan shall document…"(i) the amounts of Low and Moderate Income Housing Fund moneys utilized to assist units affordable to, and occupied by, extremely low income households, very low income households, and low-income households; (ii) the number, the location, and level of affordability of units newly constructed with other locally controlled government assistance and without agency assistance and that are required to be affordable to, and occupied by, persons of low, very low, or extremely low income for at least 55 years for rental housing or 45 years for homeownership housing; and (iii) the amount of Low and Moderate Income Housing Fund moneys utilized to assist housing units available to families with children, and the number, location, and level of affordability of those units."	**Part Two Section II**
33490(a)(3)	If the agency causes the destruction or removal of dwelling units that will have to be replaced, the Implementation Plan shall "…identify proposed locations suitable for those replacement dwelling units."	**Part Two Section III**
33490(a)(4)	For project areas that are within six years of the time limit on the effectiveness of the redevelopment plan, the Implementation Plan shall: "…address the ability of the agency to comply, prior to time limit on the effectiveness of the redevelopment plan, with *[inclusionary and replacement housing requirements]*…and the disposition of the remaining moneys in the Low and Moderate Income Housing Fund."	**Part Two Section III**

SECTION II: BLIGHT CONDITIONS

Statutory Parameters: The Piru Redevelopment Project was established in response to the Northridge earthquake and a continuing series of aftershocks that struck the area in January 1994. The Project Area and companion Earthquake Recovery Program Redevelopment Plan were formed under the special authority of the "Community Redevelopment Financial Assistance and Disaster Project Law" codified in Sections 34000 to 34014 of the California Health and Safety Code ("CRL Disaster Act"). Under the abbreviated provisions of the CRL Disaster Act, three principal findings must be made as a prerequisite to establishing a redevelopment project: (i) the project area has been formally designated as a disaster area by the Governor and President; (ii) the project area is predominately urbanized; and (iii) a majority of the properties within the project area exhibit debilitating physical and economic conditions resulting from the disaster that neither the private sector nor municipal government, acting alone, can remedy.

Baseline Conditions: The selection of the Project Area was guided by a detailed assessment of the Piru community by County building inspectors immediately following the January 17, 1994 earthquake. The results are documented in the Report to the Board of Supervisors dated May 1994. In summary, the building inspectors "red-tagged" 18 buildings as unfit for occupancy and an additional 32 buildings were tagged for restricted entry. An untold number of other buildings incurred various levels of structural and cosmetic damage, and since most were built during the period between 1920 and 1940, extensive structural retrofitting and modernization is needed. Extensive damage was also sustained in the public infrastructure including sidewalks (school and handicapped access, in particular), storm drain and flood control facilities. As a result of the disaster, extensive needs were also identified for staging of emergency response and recovery activities. The cost of rectifying these conditions was initially estimated at $11.25 million.

Remaining Blight: Since adoption of the Redevelopment Project in 1995, the RDA has undertaken a variety of programs and activities to eradicate blight including: various land use planning and economic development initiatives (adoption of the Piru Community Enhancement Plan, updating of the Piru Area Plan, rezoning to allow for more rural tourism and establishment of a Piru Marketing Committee); assorted infrastructure repairs and improvements (utility undergrounding, storm drain construction, wastewater treatment plant renovation, and sidewalk/bike path installation); extensive structural refurbishment and reinforcement (historic downtown commercial buildings); substantial rehabilitation and affordable housing construction (Habitat for Humanity, Citrus View, and Palm Gardens); and urban design/community image enhancement (Town Square). Current initiatives include final design of embankment reinforcement for Piru Creek and another phase of storm drain improvements. Despite these significant strides, significant blight remains. The deficiency is particularly acute in regard to the existing housing stock where low incomes, high renter occupancy, underinsured owners and slow accumulation of RDA housing funds have impeded progress of needed repairs.

SECTION III: IMPLEMENTATION STRATEGY

Goals and Objectives: The overarching goal of the Piru Redevelopment Plan is: "…the undertaking, carrying out, or approval of programs and projects to maintain, repair, restore, demolish, or replace buildings, structures or facilities damaged or destroyed as a result of the Earthquake, and to perform actions necessary to prevent or mitigate an emergency located with the Project Area in accordance with the Redevelopment Plan and local codes and ordinances." In furtherance of these objectives, the Redevelopment Plan outlines the following objectives: to provide financial assistance to owners and tenants of residential and commercial buildings damaged by the earthquake; to restore as many existing businesses as possible; to promote private sector investment within the project area; to preserve and enhance the Piru area's employment base; to plan, design and develop areas that are damaged or stagnant; to repair or ameliorate public infrastructure (including roads, water, sewer, storm drainage, sidewalks, parking, and other similar public improvements, facilities and utilities whose deficiencies affect the Project Area); to reflect a high level of concern for landscape, urban design and land use principals; and to replace or improve the existing Piru Community's housing supply, both inside and outside the Project Area, including opportunities for lower and moderate income households.

TABLE 3 REVENUE PROJECTIONS			TAX INCREMENT FORECASTS		
Plan Year	**Fiscal Year**	**Base Year Valuation**	**Valuation Forecast**	**Valuation Increment**	**Gross Tax Increment**
11	2005-06	$23,101,840	$68,801,908	$45,397,448	$473,122
12	2006-07	$23,101,840	$77,212,469	$53,808,009	$550,618
13	2007-08	$23,101,840	$78,756,718	$69,351,968	$728,196
14	2008-09	$23,101,840	$94,611,557	$86,961,742	$913,098
15	2009-10	$23,101,840	$112,573,526	$106,883,466	$1,122,276
Total					$3,787,310

NOTES:
1. Base Year Valuation for the Piru Redevelopment Project is FY1994-05.
2. See Appendix A (Tax Increment Projections), Exhibits A and C for an explanation of Valuation Forecast, Valuation Increment and Gross Tax Increment.

Financial Resources: Table 3 presents a forecast of tax increment revenues over the next five years. These forecasts are based on a combination of actual and estimated increases in valuation growth over the previous five years, along with added value resulting from infill development, residential resales and new projects. Table 4 then apportions these revenues among the various tax agencies and fund accounts prescribed by law. In summary, approximately $740,000 will accrue to the RDA's Low and Moderate Income Housing Fund ("LMIHF"). Under Section 33334.2 of the California Health and Safety Code, not less than twenty percent (20%) of all tax increment revenue must be exclusively earmarked for the purpose of increasing, improving and preserving the community's supply of housing available at affordable housing cost to persons and families of lower and moderate income. Of the remaining tax increment, $758,000 will be paid to taxing agencies as dictated by statutory formula or prior agreement with the RDA. A net balance totaling $2.9 million represents funds available to finance assorted capital projects and operate the Agency.

TABLE 4: REVENUE DISTRIBUTION			**AVAILABLE FUNDS**		
Plan Year	**Fiscal Year**	**Tax Agency Payments**	**Piru RDA Revenue**		
			LMIHF	**Capital Funds**	**Total Revenue**
11	2005-06	$81,175	$94,624	$297,323	$391,947
12	2006-07	$101,286	$110,124	$339,208	$449,332
13	2007-08	$133,235	$145,639	$449,321	$594,960
14	2008-09	$189,456	$182,620	$541,023	$723,643
15	2009-10	$253,100	$224,455	$644,721	$869,176
Total		$758,252	$757,462	$2,271,596	$3,029,058

NOTES:

1. Tax Agency Payments reflects mandatory tax sharing provisions set forth in Health & Safety Code Section 33607.5(b), plus the County retention of its share of the 1% tax, calculated as 0.20944.
2. Piru RDA Revenue consists of the following components: (i) LMIHF is computed as 20% of Gross Tax Increment; and (ii) Capital Funds is computed as Gross Tax Increment LESS Statutory Tax Pass Through and LMIHF. Monies on deposit in the LMIHF are reserved exclusively for the improvement, preservation and expansion of housing affordable to persons and families of lower and moderate income. Capital Funds represent unencumbered revenue that may be used for a broad array of redevelopment/revitalization activities.

TABLE 5: FIVE-YEAR PRIORITIES			**ESTIMATED EXPENDITURES**			
Plan Year	**Fiscal Year**	**Public Infra-structure**	**Economic Stability**	**Community Safety**	**Affordable Housing**	**Total Expen-ditures**
11	2005-06	$88,118	$89,182	$89,182	$33,000	$299,482
12	2006-07	$54,856	$74,823	$74,823	$34,000	$238,502
13	2007-08	$279,109	$109,749	$109,749	$359,829	$858,436
14	2008-09	$323,627	$130,457	$130,457	$395,049	$979,590
15	2009-10	$373,990	$155,639	$155,639	$438,221	$1,123,489
Total		$1,119,700	$559,850	$559,850	$1,260,099	$3,499,499

NOTES:

1. Funds allocated to Public Infrastructure, Economic Stability and Community Safety consists solely of Project Funds as derived from Table 4. Amount apportioned between the capital projects is approximate and reflect the following distributions: Public Infrastructure – 50%; Economic Stability – 25%; Community Safety – 25%. Actual revenues and expenditures will vary.
2. Funds allocated to Affordable Housing consist solely of monies deposited to the LMIHF as derived from Table 4, plus $519,467 in tax increment currently held in the LMIHF. See Section II for details on Affordable Housing. Actual revenues and expenditures will vary.
3. FY 2005-2006 and FY 2006-2007 numbers reflect actuals, including proportional shares of Program Operations. Program Ops are not shown in projected years and will reduce funds available for direct project expenditures.

Programs and Activities: Programs and activities that are undertaken pursuant to the Redevelopment Plan are intended to facilitate the achievement of the overarching goals and objectives previously described. In general, these activities can be grouped into one of five broad categories: Public Infrastructure, Economic Stability, Community Safety and Low & Moderate Income Housing and Program Operations. Activities grouped under Public Infrastructure are designed to rectify public improvement deficiencies. Economic Stability activities provide for business retention/attraction, economic revitalization through private investment, marketing and other inducements to rehabilitate, expand and modernize commercial building space. Community Safety activities provide for resident health and safety and crime prevention. Low and Moderate Income Housing activities provide for the improvement, preservation and expansion of housing that is available, at affordable housing cost, to persons of low, very lower and moderate income.

Five-Year Priorities: The projects and activities listed below represent near-term priorities to be pursued over the ensuing five years of the Strategic Plan. It is expressly noted that the list is not exclusive and does not preclude the funding of other redevelopment programs and activities authorized in the Piru Redevelopment Plan. The RDA is engaged in a variety of ongoing activities that will be continued during the duration of this Implementation Plan even though they may not be expressly listed below. Furthermore, expenditure estimates appearing in Table 5 reflect the general priority and anticipated cost associated with each program element and neither commit funds nor bind the RDA to these specific allocations. Since annual tax increment is relatively small in comparison to the cost of needed projects, completion of most projects will depend on additional funding sources such as Community Development Block Grant (CDBG), state and federal grants and loans. Should these outside sources become unavailable, or the amount of projected tax increment is less than anticipated, it may be necessary for the RDA to pursue fewer or smaller projects.

I. Eradicate Blighting Influences in the Project Area

1. Construct or Improve Public Infrastructure to Mitigate Damage from Past and Future Natural Disasters

   a. Community Drainage System - Repair and/or construct storm drains throughout the Project Area.

   b. Alleyway Repair - Repair and Improve Alleyways.

   c. Piru Creek Revetment – Construct reinforcement mechanisms to prevent further erosion of the west bank of Piru Creek as it flows through the Project Area.

   d. Waste Water Treatment Facility – Upgrade and expand the capacity of WWD 16's treatment plant.

e. Warring Wash Bridge – Modify or reconstruct the Warring Wash/Center Street Bridge to accommodate increased pedestrian and vehicular traffic.

f. Parkland Acquisition – Acquire land that can be used as green-space corridors and buffer zones between rural and urban uses for recreation and non-vehicular circulation through the community.

II. Create Economic Stability in the Project Area

1. Encourage Private Sector Investment

a. Area Businesses Assistance - Assist in the creation, retention and expansion of Project Area businesses.

b. Rural Tourism - Continue support of tourism related activities in Piru, rural tourism opportunities outside the project area and marketing of the entire Heritage Valley region.

2. Address Deficiencies in the Downtown.

a. Downtown Parking – Develop a parking strategy to address increased demand in and near the Downtown area.

b. Downtown Trash Enclosure - Construct a communal trash enclosure for Downtown businesses.

c. Commercial Rehabilitation – Initiate a loan program to assist property owners with rehabilitation of commercial buildings.

III. Improve Community Safety

1. "Weed and Seed" Program – Work with Code Enforcement, the Sheriff's Office and community residents on a multiagency approach to law enforcement, crime prevention and community revitalization.

2. Main Street /Highway 126 Improvements – Improvements to the intersection that will reduce accidents and increase vehicular and pedestrian safety.

3. Piru Neighborhood Council

a. Technical Assistance - Continue to work with the Piru Neighborhood Council to enhance the public safety and welfare of the residents of the Project Area.

IV. Increase and improve the supply of Affordable Housing while preserving the character of the Community.

1. Preserve the existing housing stock.
   a. <u>Housing Rehabilitation Program</u> – Implement a program to assist property owners, through agreements, to rehabilitate both owner occupied and rental housing.
   b. <u>New Construction Program</u> – Actively seek partnerships with housing providers to assist, through agreements, construction of new affordable in-fill housing that blends into the surrounding homes.
2. Area Plan Update
   a. <u>Land Use Planning</u> - Ensure that the style and form of new housing is in keeping with the character of existing neighborhoods.
   b. <u>Affordable Housing Program</u> – Adopt policies and initiate inclusionary requirements to facilitate housing production and supplement revenues for use with the Project Area.

<u>Blight Relationship</u>: Section 34013 of the CRL Disaster Act eliminates the requirement that the Project Area be blighted; as such, no finding of blight was made at the time of adoption of the Redevelopment Plan, nor is there a description of how specific redevelopment activities will improve or alleviate blight conditions. Rather, the Project Area was selected in order to capture not only the largest number and concentration of damaged buildings, but also the largest share of those buildings in greatest need of public assistance for repair and recovery. By adopting the Piru Redevelopment Project and implementing the Redevelopment Plan, the RDA will affirmatively further the overarching goal of improving and alleviating damage in the Project Area caused by the 1994 Northridge earthquake. As described in the 1994 Report to the Board of Supervisors, damage in the Project Area is widespread and has had a detrimental impact on both commercial and residential uses. Many of these conditions persist today and the Five-Year Priorities listed above will continue the recovery process.

<u>Budgetary Effect</u>: Section 33490(b) of the CRL expressly provides that: "*Adoption of an implementation plan shall **<u>not</u>** constitute an approval of any specific program, project, or expenditure and shall not change the need to obtain any required approval of a specific program, project, or expenditure from the agency or community*." Section 33490(b) further stipulates that the inclusion of a specific program, potential project or expenditure in the implementation plan does not, in and of itself, trigger the requirement for environmental review under the provisions of the California Environmental Quality Act of 1970, as amended. Rather, the Implementation Plan is simply an expression of intent and does not bind the RDA to a specific course of action nor does the Plan constitute an appropriation of funds; rather, such actions are subject to the normal budgetary and environmental review process as part of formal approval of each project and program.

REDEVELOPMENT IMPLEMENTATION PLAN

PART TWO: HOUSING PLAN

SECTION I: INTRODUCTION

Planning Framework: This segment of the Implementation Plan provides a planning framework for the expressed purpose of affirmatively furthering housing, at an affordable cost, for persons and families of lower and moderate income. Specifically, the housing portion of the Implementation Plan has two primary objectives: (i) to provide for the appropriate and timely use of LMIHF monies; and (ii) to evidence compliance with applicable inclusionary housing, replacement housing and proportionality requirements stipulated in the CRL. The scope of topics and material covered in this section includes: (i) an accounting of affordable dwelling units constructed, substantially rehabilitated, and/or price restricted in the Piru Redevelopment Project Area; (ii) an estimate of dwelling units to be developed, substantially rehabilitated, and/or price restricted within the Project Area, separately tabulated for unassisted and RDA-developed projects; (iii) a forecast of revenue potentially available to the RDA for financing affordable housing; and (iv) integration of relevant goals, objectives and programs of the County's adopted Housing Element and Consolidated Plan.

Operative Terms: Affordability is a function of household income and housing costs, with adjustments for family size and bedroom count. The thresholds for determining household income are pegged against the area-wide median and are displayed in Table 6 and 7. Housing costs include mortgage, rent, taxes, insurance, maintenance and utilities. The limits placed on housing costs are benchmarked against area-wide income and vary according to income category and housing unit type. For rental units, the housing cost threshold is computed as 15% of the area-wide median for very low income, 18% for lower income and 33% for moderate income. The housing cost threshold for homebuyers is computed as 15% of the area-wide median for very low income, 21% for lower income and 38.5% for moderate income. These cost thresholds are derived from the formulas appearing in Table 7 (e.g., the affordable housing cost threshold for very low income is computed as 30% x 50% = 15% of the area-wide median income.)

TABLE 6: 2007 INCOME LIMITS	HOUSEHOLD SIZE (No. of Persons)			
	1	2	3	4
Very Low (50% of AMI)	$ 30,000	$ 34,300	$ 38,550	$ 42,850
Lower (80% of AMI)	$ 48,000	$ 54,850	$ 61,700	$ 68,550
Median (AMI)	$ 55,700	$ 63,600	$ 71,600	$ 79,500
Moderate (120% of AMI)	$ 66,800	$ 76,300	$ 85,900	$ 95,400

SOURCE: Title 25, Section 6932 of the California Code of Administrative Regulations effective April 18, 2007.
NOTE: "AMI" is abbreviated for Area Median Income.

TABLE 7: DEFINITION OF TERMS	INCOME LIMITS	HOUSING COST THRESHOLDS	
		For Sale	Rental
Very Low	50% of AMI	30% of 50% of AMI	30% of 50% of AMI
Lower	80% of AMI	30% of 70% of AMI	30% of 60% of AMI
Moderate	120% of AMI	35% of 110% of AMI	30% of 110% of AMI

SOURCE: State of California, Health and Safety Code, and Title 25, Section 6932 of the California Code of Administrative Regulations.
NOTE: "AMI" is abbreviated for Area Median Income.

Regulatory Parameters:

o **Housing Setaside.** With limited exceptions, not less than twenty percent (20%) of tax increment revenues derived by a redevelopment agency must be deposited into a Low and Moderate Income Housing Fund ("LMIHF;" commonly referred to as "Housing Setaside"). Monies on deposit in the LMIHF are expressly reserved for purposes of increasing, improving and preserving the community's supply of lower and moderate income through a broad array of activities including: (i) site assemblage, new construction and rehabilitation of affordable housing; (ii) provision of loans and/or grants for the rehabilitation of existing homes and apartments; and (iii) down payment assistance for first time home purchases; and (iv) incentives for infill and mixed use projects. Agencies are not allowed to accrue more than $1 million in the LMIHF or an amount greater than the sum of annual deposits over the preceding four fiscal years; otherwise, they are potentially subject to penalties and forfeiture.

o **Inclusionary Housing.** Redevelopment projects adopted after 1976 must assure that at least 30% of all new or substantially rehabilitated units developed by a redevelopment agency are available at affordable costs to households of very low, low, or moderate-income. Of this 30%, not less than 50% must be available at affordable costs to very low-income households. Further, for all units developed in the project area by entities other than a redevelopment agency, the CRL requires that at least 15% of all such dwellings be made available at affordable costs to low or moderate-income households. Of these, not less than 40% of the dwelling units are required to be available at affordable costs to very low-income households. These requirements, referred to as "inclusionary housing," are applicable to dwelling units as aggregated, and not on a project-by-project basis to each dwelling unit created or substantially rehabilitated unless so required by an agency.

o **Replacement Housing.** For redevelopment projects adopted after 1976, and all projects regardless of adoption after December 31, 1995, the CRL requires that whenever dwelling units housing lower and moderate income households are destroyed as part of a project assisted by a redevelopment agency, the agency is responsible for ensuring that an equivalent number of replacement units are constructed or substantially rehabilitated within four years. These units must provide at least the same number of bedrooms destroyed, and effective January 1, 2002, 100% of all replacement housing units must be affordable to the same income categories as those displaced by a redevelopment agency. Previously, only 75% of the units had to match the displaced income categories. The agency receives a full credit for replacement units created inside or outside the project area.

- **<u>Miscellaneous Provisions</u>.** Effective January 1, 2002, the CRL now requires that LMIHF expenditures during the prescribed planning period must reflect the community's demographics in terms of income categories and household composition. Proportionality, as it is commonly referred to, is based on regional needs assessment embodied in the community's adopted Housing Element. Also effective January 1, 2002, all new or substantially rehabilitated units developed or assisted with LMIHF monies must be affordable for 55 years (rental units) or 45 years (owner-occupied units). Units rehabilitated or constructed prior to January 1, 2002, may have shorter time limits. Between January 2002 and January 2007, a redevelopment agency is only required to count in its housing production obligations multifamily units substantially rehabilitated with agency assistance. Outside of this time frame, substantial rehabilitation of two or more single-family units assisted by the agency and substantial rehabilitation of any multifamily units count towards the production requirement.

<u>Planning Horizon</u>: The requirement to prepare Implementation Plans commenced in 1994. Effective January 1, 2002, new legislation broadened this requirement to plan for and evidence compliance with inclusionary housing and expenditure proportionality provisions based on 10-year "planning horizons." The beginning and ending dates of these time periods vary depending upon the date of adoption of redevelopment plans (before or after December 31, 1993), along with statutory adjustments that align these separate requirements. For purposes of this Implementation Plan, the applicable 10-year planning horizon begins on January 1, 2005, and expires on December 31, 2014.

<u>Budgetary Effect</u>: As noted in Part One of this Plan, Section 33490(b) of the CRL expressly provides that: "*Adoption of an implementation plan shall **<u>not</u>** constitute an approval of any specific program, project, or expenditure and shall not change the need to obtain any required approval of a specific program, project, or expenditure from the agency or community*." Section 33490(b) further stipulates that the inclusion of a specific program, potential project or expenditure in the implementation plan does not, in and of itself, trigger the requirement for environmental review under the provisions of the California Environmental Quality Act of 1970, as amended. Rather, the Implementation Plan is simply an expression of intent and does not bind the RDA to a specific course of action nor does the Plan constitute an appropriation of funds; rather, such actions are subject to the normal budgetary and environmental review process as part of formal approval of each project and program.

SECTION II: HOUSING PRODUCTION

Housing Production Program: Table 8 presents a forecast of tax increment to be deposited into the LMIHF over the next five years. These forecasts are based on the data appearing in Table 4 of Section I, together with a current LMIHF balance of $519,467. Table 8 also provides a forecast of housing expenditures apportioned among three basic programs: (i) an Emergency and Minor Repair Program to dovetail with ongoing CDBG-funded code enforcement consisting of small grants to underwrite cost of rectifying immediate threats to public health and safety; (ii) a Substantial Rehabilitation Program consisting of equity share loans to finance major repairs and remodeling; and (iii) a New Construction Program that serves as a “place holder“ to assist in the developing farmworker housing at East Center Street, facilitate the development of affordable housing within the boundaries of the Piru Area Plan outside of the Redevelopment Project Area or help subsidize inclusionary requirements within the Project Area. Each of these programs constitutes new initiatives to be pursued over the next five years. Production and expenditure forecasts, shown in Tables 9 and 10, reflect an emphasis on New Construction for Very Low and Low housing and Substantial Rehabilitation for Low and Moderate housing. The overall allocation of unit goals reflects the following apportionment of LMIHF expenditures: (i) Emergency & Minor Repairs – 10%; (ii) Substantial Rehabilitation – 60%; and (iii) New Construction – 30%. Unit costs associated with each program are explained in the footnotes at the bottom of Table 10. Key facets of the Housing Production strategy are discussed below.

TABLE 8: LOW & MODERATE INCOME HOUSING FUND				HOUSING PROGRAM		
Plan Year	Fiscal Year	Revenues		Housing Program Expenditures		
		New	Cumulative	Emergency & Minor Repairs	Substantial Rehabilitation	New Construction
	Balance	$519,467				
11	2005-06	$94,624	$614,091	$0	$0	$0
12	2006-07	$110,124	$724,215	$0	$0	$0
13	2007-08	$145,639	$869,854	$42,567	$255,000	$128,075
14	2008-09	$182,620	$1,052,474	$42,567	$255,000	$128,075
15	2009-10	$224,455	$1,276,929	$42,566	$255,000	$128,079
	Total	$1,276,929		$127,700	$765,000	$384,229

NOTES:

1. New Tax Increment is derived from Table 4. Current Balance corresponds to the sum reported in the State Controllers Report for FY2005-06.
2. Figures shown are gross amounts and are not adjusted to account for Program Operations costs; as such, production goals appearing in Table 9 may be less depending upon overhead costs charged against corresponding program components.
3. Annual expenditures reflect the annualized amount of total anticipated revenues over the three remaining years of this Plan; actual expenditures from year to year will vary.

o **New Construction Credits.** As reflected in Table 12, considerable strides have been made in the production of lower and moderate income housing within the Piru Redevelopment Project Area. The result is a net surplus in affordable units which may be counted toward future inclusionary obligations that arise from substantial rehabilitation and new construction within the Project Area. As a means by which to avoid an over concentration of lower and moderate income housing, Section 33334.2(g) of the California Health and Safety Code expressly authorizes the expenditure of LMIHF monies outside the Piru Redevelopment Project Area with the consent of the Board of Supervisors. One such opportunity is the potential development of farmworker housing at East Center Street on the easterly outskirts of the Project Area. A proposal to develop 66 farmworker units is in the formative stages of discussion. Cabrillo Economic Development Corporation, as project sponsor, seeks assistance from the County in the amount of $2 million to help subsidize the cost of constructing 66 affordable units. Should the concept move forward to the entitlement stage, an opportunity exists for the RDA to contribute LMIHF monies toward the project. In exchange, the RDA would be entitled to claim a credit of one affordable unit for every two that are constructed under the provisions of Health and Safety Code Section 33413(b)(2)(A)(ii). This opportunity is reflected as "Scenario #3" in Table 13 and results in an overall surplus of between 12 and 18 units.

TABLE 9: HOUSING PRODUCTION GOALS (No. of Dwellings) 2005-09	FAMILY HOUSEHOLDS (By Income Classification)				ELDERLY HOUSEHOLDS (By Income Classification)				GRAND TOTAL
	V.L.	Low	Mod	Total	V.L.	Low	Mod	Total	
FIVE YEAR TOTAL									
Emergency & Minor Repairs	8	6	6	20	2	1	2	5	25
Substantial Rehabilitation	1	5	6	12	0	0	1	1	13
New Construction	61	0	0	61	5	0	0	5	66
Total All Programs	70	11	12	93	7	1	3	11	104
AVERAGE ANNUAL									
Emergency & Minor Repairs	2	1	1	4	1	0	0	1	5
Substantial Rehabilitation	0	1	2	3	0	0	0	0	3
New Construction	12	0	0	12	1	0	0	1	13
Total All Programs	14	2	3	19	2	0	0	2	21

NOTES:

1. "V.L." is abbreviated for Very Low.
2. Unit allocations among and between the various income, household and programmatic categories are derived from the apportionment of LMIHF expenditures appearing in Table 10. Goals are approximated to avoid fractions of units.

o **Affordable Housing Program.** A hallmark initiative of the Housing Plan should be development of an Affordable Housing Program that embodies inclusionary policies prescribed in the CRL and applies them to areas both within and outside the boundaries of the Project Area. The rationale for applying inclusionary requirements outside the Project Area is twofold: (i) the County, through its State-mandated Housing Element, must provide sufficient residentially zoned land to meet its apportioned share of regional housing needs ("RHNA"); and (ii) justification needs to be made for the proposed conversion of prime agricultural land within a 57-acre area known as the Piru Expansion Area (which lies south of the Project Area). A comprehensive housing program would allow residential developers to meet affordable housing requirements by providing private affordable housing on-site or payment of in-lieu fees. In-lieu fees would provide a dedicated source of funding to further housing revitalization efforts within the Project Area. Such payments would be accepted in lieu of constructing affordable units on site so long as the RDA's obligation to provide new affordable units is fully satisfied. The overall goal of the housing program would be to achieve a balance in providing new affordable housing that is in compliance with CRL requirements, while raising revenues to underwrite housing rehabilitation programs and subsidize the construction of lower and moderate income housing outside of the RDA boundaries. The rationale for this approach (payment of in-lieu fees rather than on-site construction) is underscored by the current surplus of inclusionary units reflected in Table 12, coupled with the potential surplus resulting from development of the proposed farmworker housing at East Center Street (Scenario #3 in Table 13). In short, in-lieu fee payments can augment the LMIHF, assist the County in meeting its RHNA requirements and result in a much higher production than what is reflected in Table 9.

o **Housing Renovation.** The most profound housing challenge within the Piru Redevelopment Project Area is the need to remedy substandard conditions. To address this need, a two pronged approach is proposed: (i) an Emergency and Minor Repair Program; and (ii) a Substantial Rehabilitation Program. The former program addresses situations that can be remedied with one-time repairs or provide an interim solution while more extensive renovation can be arranged. Substantial Rehabilitation, on the other hand, entails far more intervention and consequent assistance. This program anticipates that needed repairs may approach or exceed 25% of a property's after rehabilitation value. In such event, CRL requires that 15% of all such housing be subject to the same inclusionary housing requirements that apply to new construction. It is also possible that such housing could qualify for credits against the County's RHNA requirements. While these possibilities exist, it is uncertain how many units might actually qualify under CRL or RHNA insofar as no definitive survey has been made of candidate properties to determine resident incomes, substandard conditions or rehabilitation costs. Fact-finding surveys are included as an action item in Section IV of this Housing Plan. In order to capture qualifying units and apply them against the County's RHNA goals and CRL inclusionary requirements, it is proposed that financial assistance be structured in the form of "equity share" loans with interest forgiveness linked to duration of occupancy and affordability covenants.

TABLE 10: HOUSING EXPEN-DITURE GOALS (Dollars - 000'S) 2005-09	FAMILY HOUSEHOLDS (By Income Classification)				ELDERLY HOUSEHOLDS (By Income Classification)				GRAND TOTAL
	V.L.	Low	Mod	Total	V.L.	Low	Mod	Total	
FIVE-YEAR TOTAL									
Emergency & Minor Repairs	$40	$30	$30	$100	$10	$5	$10	$25	$125
Substantial Rehabilitation	$28	$310	$365	$703	$0	$25	$28	$53	$756
New Construction	$350	$0	$0	$350	$28	$0	$0	$28	$378
Total All Programs	$418	$340	$395	$1,153	$38	$30	$38	$106	$1,259
AVERAGE ANNUAL									
Emergency & Minor Repairs	$8	$6	$6	$20	$2	$1	$2	$5	$25
Substantial Rehabilitation	$6	$62	$73	$141	$0	$5	$6	$11	$151
New Construction	$70	$0	$0	$70	$6	$0	$0	$6	$76
Total All Programs	$84	$68	$79	$231	$8	$6	$8	$21	$252
PROPORTIONALITY									
Income	33%	27%	32%		3%	2%	3%		100%
Age				92%				8%	100%

NOTES:

1. "V.L." is abbreviated for Very Low.
2. Sum of Family and Elderly Households, by income group, corresponds to the RHNA goals appearing in Table 14.
3. Overall proportionality percentages for low and very low income reflect the minimum base-line for compliance with the CRL that must be achieved over the ten-year horizon of this Plan. See Table 14 for income and age distributions.
4. Figures in individual columns and rows may not add up to the figures appearing in the total columns and rows due to rounding.
5. Unit allocations among and between the various income, household and programmatic categories is driven by: (i) anticipated costs per unit (Emergency & Minor Repairs - $5,000+/-; Substantial Rehabilitation - $57,000+/-; and (iii) New Construction - $5,700+/-); and (ii) proportionality requirements, relative to total expenditures.
6. In regard to Emergency & Minor Repairs, the per unit cost allocation is an estimated sum that reflects spot repairs as opposed to replacement. Actual costs will vary and would be subject to dollar limits established as part of formal program guidelines to be developed and adopted independent of this Plan.
7. In regard to Substantial Rehabilitation, the per unit cost allocation reflects 50% of the esti-mated replacement cost of a typical dwelling (i.e., 50% x 1,200 square feet house size x $95/sq.ft. construct ion cost = $57,000+/-). Actual costs will vary and would be subject to same limits as above. See "Implementing Actions" at the end of this Section.
8. In specific regard to New Construction, the per unit cost allocation reflects the total antici-pated allocation of LMIHF toward new construction without regard to a specific project. Ac-tual costs will depend upon final development proformas and approval by the Board of Su-pervisors.

Inclusionary Housing: Table 11 provides an inventory of housing developments that will likely occur during the next five to 10 years, including units located within the Piru Expansion Area that would be subject to an inclusionary requirement. Based on this information, it is estimated that a total of 250 new and substantially rehabilitated residential units will be developed within the Piru Redevelopment Project Area over the remaining life of redevelopment, and 288 within the Piru Expansion Area. This activity, in turn, translates to an RDA inclusionary obligation to provide 31 affordable units by the end year 2012 and 38 units by the end of the redevelopment process. Offset against these requirements is a carryover of affordable units produced in prior years (Table 12). Finally, Table 13 provides an estimate of affordable units to be produced under three different scenarios: **Scenario #1** - RDA-assisted substantial rehabilitation (per Table 11) with imposition of affordability covenants; **Scenario #2 -** adoption of 1:2 inclusionary policy for dwellings developed outside of the Piru Redevelopment Project Area (without payment of in-lieu fees); and **Scenario #3 -** RDA-assisted farmworker housing at East Center Street, enabling the RDA to receive a 1:2 credit for affordable housing assisted outside of the Project Area. In summary, Scenario #1, by itself, will not meet the RDA's forecasted inclusionary obligations while Scenario #2 and #3 (each independent of the other) would result in net surpluses. Under each scenario, the statutory requirement that at least 40% of all inclusionary units benefit very low income households would be achieved.

TABLE 11: RESIDENTIAL DEVELOPMENT FORECAST		WITHIN REDEVELOPMENT PROJECT AREA					PIRU EXPAN-SION AREA	GRAND TOTAL
Plan Year	Fiscal Year	Residential Infill: Single Family	Residential Infill: Multiple Family	New Development	Substantial Rehab	Total Units		
11	2005-06							
12	2006-07							
13	2007-08	7	11		2	20		20
14	2008-09	7	11		4	22		22
15	2009-10	7	11		7	25		25
16	2010-11	7	11	74	4	96	288	384
17	2011-12	7	11		4	22		22
18	2012-13	7	11		4	22		22
19	2013-14	7	11		4	22		22
20	2014-15	7	10		4	21		21
		56	87	74	33	250	288	538

SOURCES: Residential Infill and New Development: Final Environmental Impact Report for the Focused Piru Area Plan Update, County of Ventura, 2007. See Appendix A, Exhibit D, for details. Substantial Rehabilitation: Table 9.

TABLE 11
(Continued)

NOTES:

1. **Residential Infill - Single Family Residential:** The Draft Environmental Impact Report for the Piru Expansion Area/Community Plan Amendment ("EIR") estimates 176 single family dwellings could be constructed on vacant land within the Piru community but 120 of these units are allocated to the Camulos Orchard property which is located outside the RDA boundary (176 - 120 = 56).
2. **Residential Infill – Multiple Family:** The EIR estimates 37 multiple family units could be constructed and further estimates that 50 mixed use dwellings could be constructed in the Piru Downtown if a mixed use ordinance is adopted (37 + 50 = 87).
3. **New Development:** The EIR estimates that 49 multiple family units are proposed by one the Piru Expansion Area developers (Rieder). Additionally, approximately 25 units could be developed within the portion of the Piru Expansion Area which is within the Piru Redevelopment Project Area (2.2 acres of the Finch property and 2.0 acres of the Gilmore, France, and Chessani properties which are part of the County Component as described in the EIR). Total: 49 + 25 = 74.
4. **Substantial Rehabilitation:** The forecast shown above is based on revenue projections and program apportionments appearing in Tables 9 and 10. Initial start-up is during FY2007-08 and reflects a three-year initiation period, with stabilized production beginning in FY2010-11.
5. **Piru Expansion Area:** As described in the EIR, Finch proposes 175 dwelling units (minus 13 units that would be located within the RDA boundary), Jensen proposes 92 units and potential development of the County component is 45 units (minus 12 units that would be located within the Redevelopment Project Area). Total: 163 + 92 + 33 = 288 units.

TABLE 12: PAST PERFORMANCE	TARGET INCOME GROUPS				OTHER INCOMES	GRAND TOTAL
	V.L	Low	Mod	Total		
Privately Developed Units						
Habitat for Humanity (New)	22					22
Habitat for Humanity (Rehab)	2					2
Citrus View (Jacobs)					44	44
Citrus View (Pacific)					22	22
Citrus View (PSH)					47	47
Palm Gardens		15				15
Subtotal	24	15	0	39	113	152
RDA Developed Units				0		
Inclusionary Obligation	9	7	7	23		
Surplus/Deficit	15	8	-7	16		

SOURCE: RDA Inclusionary Housing Requirements, County Executive Office, January 20, 2005

NOTES:

1. "V.L." is abbreviated for Very Low.
2. Numbers reported in the Very Low, Low and Moderate Income columns reflect units with affordability deed restrictions having a minimum duration of 20 years, corresponding to the duration of land use controls under the Redevelopment Plan and the minimum time stipulated in the CRL at the time of adoption of the Piru Redevelopment Project.
3. The Inclusionary Obligation is calculated on the basis of total units built with the Project Area: 6% of the total must be Very Low and 9% divided between Low and Moderate Income.

TABLE 13: INCLUSIONARY FORECASTS	10-YEAR FORECAST (2003-2012)				LIFE OF REDEVELOPMENT PLAN			
	V.L.	Low	Mod	Total	V.L.	Low	Mod	Total
Development Forecast				207				250
Inclusionary Requirements	12	9	9	31	15	11	11	38
Inclusionary Carryover	15	8	-7	16	15	8	-7	16
New Affordable Units								
Scenario #1	1	5	7	13	1	5	7	13
Scenario #2	9	7	6	22	9	7	6	22
Scenario #3	33	0	0	33	33	0	0	33
V.L. Income Apportionment								
Scenario #1	55%				55%			
Scenario #2	63%				63%			
Scenario #3	98%				98%			
Surplus/Deficit								
Scenario #1	4	4	-9	-2	1	2	-11	-9
Scenario #2	12	6	-10	8	9	4	-12	1
Scenario #3	36	-1	-16	18	33	-3	-18	12

SOURCES: Tables 11 and 12.
NOTES:

1. "V.L." is abbreviated for Very Low. Figures in individual columns and rows may not add up to the figures appearing in the total columns and rows due to rounding.
2. The Development Forecast is derived from Table 11 and assumes that all new and substantially rehabilitated units will be privately developed. As such, the computation of Inclusionary Requirements is based on a CRL factor of 15%, apportioned as follows: 40% for Very Low and 60% for Low and Moderate.
3. The Development Forecast includes ***all*** units identified under Substantial Rehabilitation in Table 11. This is a very conservative forecast and assumes that all such units meet the 25% valuation threshold prescribed in CRL; thus are subject to inclusionary requirements. Actual obligations will likely be less than shown.
4. Inclusionary Carryover is derived from Table 12 and consists of the accumulated balance of af-
5. fordable units constructed within the Piru Project Area and available to offset future inclusionary requirements.
6. The computation of New Affordable Units analyzes the following possible scenarios:
   a. **Scenario #1:** RDA-assisted substantial rehabilitation (per Table 11) with imposition of affordability covenants.
   b. **Scenario #2:** Adoption of 1:2 inclusionary policy for dwellings developed outside of the Piru Redevelopment Project Area (without payment of in-lieu fees).
   c. **Scenario #3:** RDA-assisted farmworker housing at East Center Street, enabling the RDA to receive a 1:2 credit for affordable housing assisted outside of the Project Area.
7. Very Low Income Apportionment represents the combined amount of the Inclusionary Carryover and New Affordable Units. The resulting percent is the amount that Very Low Income Units represent of the combined total.

<u>Proportionality Analysis</u>: The CRL expressly requires that expenditures from the Low and Moderate Income Housing Fund benefit target populations in proportion to the needs possessed by these groups relative to the community at large. Specifically, proportionate benefit to low and very low-income households must be achieved within the 10-year planning horizon of the Housing Plan, while proportionate benefit to families and elderly must be accomplished within the five-year planning horizon of the Strategic Plan. The County's assigned share of RHNA goals serves as the basis for determining income proportionality, while the 2000 U.S. Census provides data on age distribution. Rather than utilize the County's current adopted Housing Element (which must be updated by June 30, 2008), new construction goals adopted by the Southern California Association of Governments for the planning period of January 1, 2006 June 30, 2014, are used instead. Table 14 summarizes these demographic apportionments. It's important to note that CRL proportionality requirements apply to the expenditure of LMH funds, as shown in Table 10, rather than in meeting "per unit" production goals, as outlined in Table 9. Thus, flexibility is given to alter either the amount of assistance given to each unit, or type of assistance (i.e. Emergency Grants, Substantial Rehabilitation, or New Construction).

TABLE 14: INCOME DISTRIBUTION	**AFFORDABLE CATEGORY (No. of Households)**			
	Very Low	**Low**	**Moderate**	**Total**
HOUSING ELEMENT RHNA GOALS				
Total Goals	305	250	291	846
% Allocation (Total)	21.7%	17.8%	20.7%	60.2%
% Allocation (Affordable)	**36%**	**30%**	**34%**	100%
AGE DISTRIBUTION		AGE CATEGORY (No. of Persons)		
		65+ Yrs. of Age	< 65 Yrs. of Age	Total
2000 U.S. CENSUS DATA				
Total Population		92	1,145	170,358
% Allocation		**8%**	**92%**	100%
HOUSING UNITS ASSISTED BY LMIHF				
Total Units		0	0	0
% Allocation		0%	0%	100%

SOURCES: Housing Element RHNA Goals: Draft Regional Housing Need Allocation Plan Planning Period (January 1, 2006 June 30, 2014), Southern California Association of Governments, February 1, 2007. **Age Distribution:** Census 2000 Summary File 1 (SF 1) 100-Percent Data – Piru CDP, U.S. Census Bureau, 2000.

NOTES:

1. Housing Element law recognizes Extremely Low Income as a subset of Very Low. However, CRL does not make such a distinction. As such, the aggregate amount applicable to Very Low is used for purposes of the allocations appearing in Tables 9, 10 and 13.
2. "LMIHF" is abbreviated for "Low and Moderate Income Housing Fund."

Past Performance: For the previous five-year period, the CLR requires that the County document: (i) expenditures from the LMIHF utilized to assist units affordable to target income groups; (ii) the number, location, and level of affordability of newly constructed privately developed and government (non-RDA assisted) units that are required to be affordable to, and occupied by, persons of low, very low, or extremely low income for at least 55 years for rental housing or 45 years for homeownership housing; and (iii) the location, apportionment and affordability of LMIHF-assisted units available to families with children. Due to the Project Area's modest size and valuation baseline, monies to the LMIHF have been slow to accumulate. As a consequence, no monies from the LMIHF have thus far been expended; instead, the County has relied on outside revenue sources to facilitate affordable housing; namely, Federal HOME and CDBG funds. The LMIHF has a current balance of $519,467 and is included in the forecast of housing program expenditures in Tables 8 and 10. Past production of privately developed and government (non-RDA assisted) affordable units is summarized in Table 12. The affordable units reported in this table have deed restrictions with a minimum duration of 20 years (rather than the more recent requirement of 45 and 55 years), corresponding to the duration of land use controls under the Redevelopment Plan and the minimum time stipulated in the CRL at the time of adoption for the Piru Redevelopment Project.

SECTION III: MISCELLANEOUS PROVISIONS

Replacement Housing: With respect to project areas adopted or added by amendment on or after January 1, 1976, redevelopment agencies are required to replace lower and moderate income housing units destroyed or removed as a result of agency involvement within four years of removal. This requirement also applies to pre-1976 projects with respect to units removed on and after January 1, 1996. An agency may replace destroyed or removed dwellings with fewer units if the replacement units have a greater or equal number of bedrooms and are affordable to the households of the same income level as the destroyed or removed units. In any case where dwelling units are destroyed or removed after September 1, 1989, at least 75% of the replacements units must be available at affordable housing cost to the same income level as persons displaced, and after January 1, 2002, all replacement units must meet this standard. During the previous five years, there were no units destroyed or removed for which the RDA is responsible to replace. Likewise, no projects are presently planned or anticipated that would require replacement in the forthcoming five-year cycle. Should a replacement obligation arise, the RDA has accumulated a surplus of affordable housing as noted in Table 13 that can be used as an offset.

Project Expiration: For project areas that are within six years of the time limit on the effectiveness of the redevelopment plan, the CRL requires that the Implementation Plan address unfulfilled obligations if any exist. The Piru Redevelopment Project was established in May 1995 and the Redevelopment Plan will expire in 2015. Insofar as there are eight years remaining in the life of redevelopment, no special measures are required to address accruals to the LMIHF, nor does the RDA have any outstanding replacement or inclusionary housing obligations to satisfy. Funds remaining on deposit and which continue to accrue to the LMIHF will be spent on the housing programs described in Part Two, Section II of this Plan, in the proportions dictated by Section 33334.4 of the CRL (i.e., proportional to the family composition and target incomes as described in Tables 9 and 10).

Plan Amendments: At least once within the five-year term of the Implementation Plan, or as otherwise required by law, the RDA must conduct a public hearing for the purpose of reviewing the Implementation Plan. The review must take place between the second and third year of the Plan following adoption. Notwithstanding such review, the RDA may at any time amend the Plan after conducting a public hearing on the proposed amendment. Because the Housing Plan is intertwined with the County's Housing Element, Consolidated Plan and Piru Area Plan, and due to the overlapping nature of planning horizons, it is both anticipated and recommended that the mid-term review be undertaken with the expressed purpose of incorporating important policy and programmatic changes embodied in these complimentary policy documents. If practical, it is further recommended that the planning periods of all four documents be made to coincide with one another.

SECTION IV: IMPLEMENTING ACTIONS

As noted in Section II – Housing Production, two basic initiatives are proposed: a Housing Production Program (encompassing Emergency & Minor Repairs, Substantial Rehabilitation and New Construction) and an Affordable Housing Program (imposing inclusionary requirements and payment of in-lieu fees). While these programs are interrelated, they can also proceed independent of the other. For instance, development and implementation of the Housing Production Program can proceed without or without the Affordable Housing Program. As noted earlier, the principal benefit of the Affordable Housing Program is to augment the LMHIF and thereby enable a much higher level of production with the Piru Redevelopment Project Area. This is accomplished by imposition of inclusionary requirements coupled with the payment of in-lieu fees. The Affordable Housing Program can also serve as a "safety net" should the New Construction initiatives within the Project Area fail to fully satisfy the RDA's inclusionary obligations. The following steps outline the actions necessary to move these initiatives forward:

Housing Production Program:

1. RDA Board of Directors ("Agency") conceptually endorses the Housing Production Program, in conjunction with adoption of the Redevelopment Implementation Plan. Target Date: August 2007

2. RDA staff conducts surveys to quantify substandard housing conditions, identify candidate properties and develop more definitive cost estimates. Target Date: Spring 2008

3. RDA staff develops policy guidelines, administrative structure and budget for Housing Production Program. Target Date: Spring 2008

4. Agency reviews and authorizes program implementation. Target Date: Spring 2008

Affordable Housing Program:

1. Board, in connection with impending amendments to the Piru Area Plan, adopts a Statement of Overriding Consideration and amends the Piru Area Plan with findings and policies to impose inclusionary requirements and in lieu payment option. Target Date: January 2008

2. RDA and Planning staff develop policy guidelines, implementing resolutions and enabling ordinance for Affordable Housing Program. Target Date: January 2008

3. Board of Supervisors and Agency jointly adopt the Affordable Housing Program along with implementing resolutions and enabling ordinance. Target Date: Spring 2008

4. RDA and Planning staff implement program through necessary agreements and conduct regular monitoring to ensure that RDA's inclusionary requirements are fully satisfied. Target Date: Spring 2008

APPENDIX A

TAX INCREMENT PROJECTIONS

PIRU REDEVELOPMENT IMPLEMENTATION PLAN
Exhibit A - Tax Increment Forecast

PLAN YEAR		GROSS REVENUE		STATUTORY PASS THROUGH			PIRU RDA TAX INCREMENT		
Year No.	Fiscal Year	Valuation Increment	Gross Tax Increment	1st Tier (25%)	2nd Tier (21%)	3rd Tier (14%)	Housing Setaside	Project Funds	Total Net Revenue
1	1995-96								
2	1996-97	$ 1,996,814	$ 23,157	$ 3,679		$ -	$ 4,700	$ 14,778	$ 19,478
3	1997-98	$ 7,621,783	$ 110,200	$ 17,850		$ -	$ 22,000	$ 70,350	$ 92,350
4	1998-99	$ 9,179,161	$ 116,005	$ 18,699		$ -	$ 23,201	$ 74,105	$ 97,306
5	1999-20	$ 10,925,256	$ 137,086	$ 21,975		$ -	$ 27,418	$ 87,693	$ 115,111
6	2000-01	$ 17,414,428	$ 187,984	$ 30,131		$ -	$ 37,597	$ 120,256	$ 157,853
7	2001-02	$ 23,346,734	$ 233,077	$ 37,441		$ -	$ 46,616	$ 149,020	$ 195,636
8	2002-03	$ 32,449,098	$ 295,766	$ 47,612		$ -	$ 59,153	$ 189,001	$ 248,154
9	2003-04	$ 38,548,515	$ 376,683	$ 60,486		$ -	$ 75,336	$ 240,861	$ 316,197
10	2004-05	$ 44,374,483	$ 453,339	$ 72,881		$ -	$ 90,668	$ 289,790	$ 380,458
11	2005-06	$ 45,700,068	$ 506,489	$ 81,175		$ -	$ 102,298	$ 323,016	$ 425,314
12	2006-07	$ 54,110,629	$ 550,618	$ 86,838	$ 14,448	$ -	$ 110,124	$ 339,208	$ 449,332
13	2007-08	$ 69,654,588	$ 731,373	$ 117,016	$ 42,256	$ -	$ 139,309	$ 432,793	$ 572,102
14	2008-09	$ 87,264,362	$ 916,276	$ 146,599	$ 73,319	$ -	$ 174,529	$ 521,829	$ 696,357
15	2009-10	$ 107,186,085	$ 1,125,454	$ 180,066	$ 108,461	$ -	$ 214,372	$ 622,554	$ 836,926
16	2010-11	$ 169,163,270	$ 1,776,214	$ 284,184	$ 217,789	$ -	$ 338,327	$ 935,915	$ 1,274,241
17	2011-12	$ 195,653,158	$ 2,054,358	$ 328,686	$ 264,517	$ -	$ 391,306	$ 1,069,849	$ 1,461,155
18	2012-13	$ 226,044,424	$ 2,373,466	$ 379,741	$ 318,127	$ -	$ 452,089	$ 1,223,509	$ 1,675,598
19	2013-14	$ 261,149,591	$ 2,742,071	$ 438,716	$ 380,053	$ -	$ 522,299	$ 1,401,003	$ 1,923,302
20	2014-15	$ 301,937,731	$ 3,170,346	$ 507,237	$ 452,003	$ -	$ 603,875	$ 1,607,230	$ 2,211,106
Gross			**$ 17,879,963**	**$ 2,861,011**	**$ 1,870,975**		**$ 3,435,217**	**$ 9,712,760**	**$ 13,147,977**
NPV			**$ 9,210,242**	**$ 1,473,996**	**$ 1,381,083**		**$ 1,775,049**	**$ 5,081,186**	**$ 6,856,235**

NOTES:

a. Gross Revenue: (i) Valuation Increment is computed as the difference in Total Adjusted Values for the Base Year and current Fiscal Year per Exhibit C; and (ii) Tax Increment is compute 1.05% of Valuation Increment, slightly higher than the statutory 1% to account for unsecured valuation and homeowner exemptions.

b. Statutory Tax Pass Through reflects mandatory tax sharing provisions set forth in Health & Safety Code Section 33607.5(b). The 1st Tier also reflects County retention of its share of the 1% tax, calculated as 0.20944.

c. Baseline Figures reported for FY1995-96 through FY2006-07 (highlighted in grey) reflect actual audited amounts and estimates provided by County of Ventura RDA staff. Figures shown for FY 2007-08 through FY2034-35 are estimates based on data appearing in Exhibits C and D.

d. Net Present Value (NPV) is based on a discount rate of 4.61% and corresponds to the latest annual rate of return on the Local Agency Investment Fund "LAIF" (Pooled Money Investment Account) as reported by the State Treasurer, averaged over the duration of the Piru Redevelopment Plan from 1995 to 2006.

PIRU REDEVELOPMENT IMPLEMENTATION PLAN
Exhibit B - Bond Capacity Analysis

PLAN YEAR		TOTAL NET TAX INCREMENT	FINANCIAL PARAMETERS			
Year No.	Fiscal Year		Debt Capacity	Debt Service	Bond Proceeds	Net Remaining Tax Increment
13	2007-08	$ 572,102	$ 476,752	$ 476,752	$ 5,912,993	$ 95,350
14	2008-09	$ 696,357	$ 103,546	$ 580,298	$ 1,284,251	$ 116,060
15	2009-10	$ 836,926	$ 117,141	$ 697,439	$ 1,452,858	$ 139,488
16	2010-11	$ 1,274,241	$ 364,429	$ 1,061,868	$ 4,519,892	$ 212,374
17	2011-12	$ 1,461,155	$ 155,762	$ 1,217,629	$ 1,931,863	$ 243,526
18	2012-13	$ 1,675,598	$ 178,702	$ 1,396,332	$ 2,216,384	$ 279,266
19	2013-14	$ 1,923,302	$ 206,420	$ 1,602,752	$ 2,560,161	$ 320,550
20	2014-15	$ 2,211,106	$ 239,836	$ 1,842,588	$ 2,974,611	$ 368,518
CUMULATIVE BOND AMOUNT					**$ 22,853,014**	

NOTES:

a. Net Tax Increment is derived from Exhibit A and includes Housing Setasie as well as Project Funds.

b. Bond Proceeds and Debt Service are based on a 5% bond rate, 25-year term with a 1.20 coverage requirement and are calculated net of12% reserve fund and cost of issuance. Total proje bond capacity of $22.9 million corresponds roughly to the maximum bond limit of $20 million established in the Redevelopment Plan.

c. Cumulative Bond Amount represents maximum potential and is calculated without regard to the cost-effectiveness of individual bond sells. Actual debt potential will vary depending upon a number of unknown variables including specific underwriting criteria, the RDA's bond rating, reserve requirements, etc.

PIRU REDEVELOPMENT IMPLEMENTATION PLAN
Exhibit C - Valuation Growth

PLAN LIFE		BASELINE VALUE		ADDED VALUE					TOTAL
Plan Year	Fiscal Year	Growth Rate	Assessed Valuation	Residential Infill	Non-Residential	New Development	Residential Resales		ADJUSTED VALUE
							Existing Base	New Units	
1	1995-96		$ 23,101,840						$ 23,101,840
2	1996-97	9%	$ 25,098,654						$ 25,098,654
3	1997-98	22%	$ 30,723,623						$ 30,723,623
4	1998-99	5%	$ 32,281,001						$ 32,281,001
5	1999-20	5%	$ 34,027,096						$ 34,027,096
6	2000-01	19%	$ 40,516,268						$ 40,516,268
7	2001-02	15%	$ 46,448,574						$ 46,448,574
8	2002-03	20%	$ 55,550,938						$ 55,550,938
9	2003-04	11%	$ 61,650,355						$ 61,650,355
10	2004-05	9%	$ 67,476,323						$ 67,476,323
11	2005-06	2%	$ 68,801,908						$ 68,801,908
12	2006-07	12%	$ 77,212,469						$ 77,212,469
13	2007-08	2%	$ 78,756,718	$ 5,935,128	$ 1,342,304		$ 6,722,278		$ 92,756,428
14	2008-09	2%	$ 94,611,557	$ 6,600,967	$ 1,385,836		$ 7,767,842		$ 110,366,202
15	2009-10	2%	$ 112,573,526	$ 7,343,261	$ 1,430,766		$ 8,940,373		$ 130,287,925
16	2010-11	2%	$ 132,893,684	$ 8,170,872	$ 1,477,138	$ 39,468,663	$ 10,254,752		$ 192,265,110
17	2011-12	2%	$ 196,110,413	$ 9,093,692	$ 1,524,999		$ 11,727,600	$ 298,295	$ 218,754,998
18	2012-13	2%	$ 223,130,098	$ 10,122,760	$ 1,574,396		$ 13,377,472	$ 941,538	$ 249,146,264
19	2013-14	2%	$ 254,129,189	$ 11,270,402	$ 1,625,378		$ 15,225,083	$ 2,001,378	$ 284,251,431
20	2014-15	2%	$ 289,936,460	$ 12,550,377	$ 1,677,996		$ 17,293,567	$ 3,581,171	$ 325,039,571

SOURCES AND NOTES:

a. Growth Rate between FY1995-96 and 2006-07 reflects actual changes in valuation, estimated at an overall rate of change of 11.6%. After FY2006-07, valuation is adjusted according to: (i) Added Value attributable to infill development, residential sales and new projects per Exhibit D; and (ii) increase in baseline values, exclusive of resales and new development, based on a 2% maximum valuation increase allowed under Proposition 13.

b. Added Value is based on the analysis appearing in Exhibit D. Valuation increases attributable to Residential and Non-Residential Development assumes that full buildout of the Project Area by 2014-15 at the end of the Plan life. Valuation increases attributable to New Development assumes a three-year buildout of of the Piru Expansion year beginning in FY2008-09 with total value-added reported at the end of the amortization period. Actual performance will vary and depends upon a number of unpredicable variables including entitlement approvals, market aborption, etc. As such, the figures show are strictly for estimating purpoes and do not presuppose a given or known outcome.

c. Residential Resules differentiates between resales of dwelling units existing as of FY2006-97 and New Units resulting from New Development appearing in Exhibit D. Increased valuation resulting from resales of Infill Residential Development is not included.

PIRU REDEVELOPMENT IMPLEMENTATION PLAN
Exhibit D - Added Value Analysis

	BUILD-OUT FORECAST					ADDED VALUE		
	Category of Development	No. of Units	Bldg. Sq. Ft.	No. of Acres	Current Base Value	Total New Value	Less Existing Base Value	Net Increase in Value
RESIDENTIAL INFILL	Single Family	56				$ 31,134,163		
	Condos/PUD	37				$ 13,735,114		
	Apartments	50	42,500			$ 4,456,318		
	Subtotal	**143.0**	**42,500**	**11.50**	**$ 157,253**	**$ 49,325,595**	**$ 1,844,573**	**$ 47,481,022**
NON-RESIDENTIAL INFILL	Commercial		20,000			$ 1,856,046		
	Industrial		104,000			$ 9,651,439		
	Subtotal	**0.00**	**124,000**	**15.50**	**$ 48,643**	**$ 11,507,485**	**$ 753,973**	**$ 10,753,512**
OTHER VALUATION INCREASES	Residential Resales	17			$ 160,539	$ 9,451,442	$ 2,729,165	$ 6,722,278
	New Single Family	8		0.99	$ 81,396	$ 6,188,689	$ 87,629	$ 6,101,059
	New Condos/PUD	66		8.21	$ 81,396	$ 34,090,547	$ 722,943	$ 33,367,604
	Subtotal	**91.00**		**9.20**	**$ 323,331**	**$ 49,730,678**	**$ 3,539,737**	**$ 46,190,941**

SOURCES AND NOTES:

a. Build-Out Forecast appearing Table 1 above is based on the following parameters: (i) Residential and Non-Residential Infill corresponds to the cumulative project list for projects located within the Piru Redevelopment Project Area as published in th*Final Environmental Impact Report for the Focused Piru Area Plan Update*(see Project Description, page 15): (ii) Residential Resales under the category of "Other Valuation Increases" represents the estimated number of single family homes that are sold each year based on data obtained through the County Assessor Public Information Parcel Database (see Table 5 of this Exhibit D); (iii) New Development under the category of "Other Valuation Increases" corresponds to the current proposal for Component A (49 Condos/PUD) plus 25 new units for the 4.2 acres of Components C and D within the Piru Redevelopment Project Area (the 25 units are distributed between New Single Family and New Condos/PUD in proportion to the overall distribution proposed for the entirety of Component C); and (iv) Apartment valuation is based on a typical unit size of 850 square feet.

b. Current Base Value appearing Table 1 above reflects current assessed valuation for corresponding categories of development per the County Assessor Public Information Parcel Database.

c. Added Value appearing in Table 1 above reflects baseline valuation changes as follows: (i) for Residential Infill, Non-Residential Infill and Residential Resales, valuation changes are reflected in 2007 dollars; and (ii) for all Other Valuation Increases, valuation changes are reflected in 2010 dollars. Actual amounts reported in Exhibit C vary according to the year in which the Added Value is realized. As an example, Added Value resulting from Residential Resales occurs each year throughout the duration of time that the RDA is entitled to receive tax increment. Each year, the Added Value resulting from such resales is based on adjusted valuation per Tables 2 and 3 of this Exhibit D.

d. Single family sales data appearing in Table 3 of this Exhibit D is derived from DataQuick Real Estate Services. Annual amounts are interpolated from amounts reported by DataQuick for 1995 and 2006. Inflation adjustments appearing in Table 2 are based on an average annual increase of 11.64% derived from Table 3. Condos/PUD values are computed at 66% of Single Family values based on Countywide sales data derived from DataQuick Real Estate Services.

e. Construction Valuation appearing in Table 4 (used in estimating Non-Residential Infill in Table 1) is based on the data published by the International Conference of Building Officials in *Building Standards* magazine, last published in 2001 and updated based on changes CPI changes in construction costs (estimated at 3.16% per year).

f. Local Agency Investment Fund ("LAIF") appearing in Table 6 is used in estimating the current value of tax increment revenues received in the future (see Net Present Value "NPV" in Exhibit A). The discount rate of 4.61% used in the NPV analysis appearing in Exhibit A corresponds to the average annual rate of return on the LAIF (Pooled Money Investment Account), averaged over the 11-year duration of the Piru Redevelopment Project (FY1995-06 through FY2005-06) as reported by the State Treasurer.

PIRU REDEVELOPMENT IMPLEMENTATION PLAN
Exhibit D - Added Value Analysis

TABLE 2: Inflation Adjustment for Single Family Home Prices

	Current Value	Sales Value
2006	$ 157,391	$ 498,000
2007	$ 160,539	$ 555,967
2008	$ 163,750	$ 620,682
2009	$ 167,025	$ 692,929
2010	$ 170,365	$ 773,586
2011	$ 173,773	$ 863,632
2012	$ 177,248	$ 964,158
2013	$ 180,793	$ 1,076,386
2014	$ 184,409	$ 1,201,678
2015	$ 188,097	$ 1,341,553
2016	$ 191,859	$ 1,497,710
2017	$ 195,696	$ 1,672,043
2018	$ 199,610	$ 1,866,669
2019	$ 203,602	$ 2,083,949
2020	$ 207,674	$ 2,326,521
2021	$ 211,828	$ 2,597,328
2022	$ 216,064	$ 2,899,657
2023	$ 220,386	$ 3,237,177
2024	$ 224,793	$ 3,613,984
2025	$ 229,289	$ 4,034,652
2026	$ 233,875	$ 4,504,285
2027	$ 238,553	$ 5,028,584
2028	$ 243,324	$ 5,613,911
2029	$ 248,190	$ 6,267,371
2030	$ 253,154	$ 6,996,893
2031	$ 258,217	$ 7,811,331
2032	$ 263,381	$ 8,720,570
2033	$ 268,649	$ 9,735,644
2034	$ 274,022	$ 10,868,873
2035	$ 279,502	$ 12,134,010
2036	$ 285,092	$ 13,546,409
2037	$ 290,794	$ 15,123,211
2038	$ 296,610	$ 16,883,553
2039	$ 302,542	$ 18,848,798

TABLE 3: Single Family Home Sales - Median Prices

Year of Data	County	Piru Area
1995	$ 190,000	$ 127,656
1996	$ 212,116	$ 144,473
1997	$ 236,806	$ 163,505
1998	$ 264,371	$ 185,044
1999	$ 295,143	$ 209,421
2000	$ 329,498	$ 237,008
2001	$ 367,852	$ 268,230
2002	$ 410,669	$ 303,565
2003	$ 458,471	$ 343,555
2004	$ 511,837	$ 388,813
2005	$ 571,415	$ 440,033
2006	$ 637,928	$ 498,000
Average Annual Increase		11.64%

TABLE 4: ICBO Construction Valuation ($/Sq.Ft.)

Year	Multi-Family	Non-Residential
2001	$ 87	$ 77
2002	$ 90	$ 79
2003	$ 93	$ 82
2004	$ 96	$ 85
2005	$ 99	$ 87
2006	$ 102	$ 90
2007	$ 105	$ 93
2008	$ 108	$ 96
2009	$ 112	$ 99
2010	$ 115	$ 102
2011	$ 119	$ 105
2012	$ 123	$ 108
2013	$ 126	$ 112
2014	$ 130	$ 115
Average Annaul Increase		3.16%

See Table 1, Exhibit D for footnotes that pertain to Tables 2 through 6.

TABLE 5: Single Family Sales Activity in Piru / **TABLE 6: LAIF Annual Rate**

Year of Data	No. of Sales	Total No. of Homes	Average Sales/Year	Annual Rate of Turnover	TABLE 6: LAIF Annual Rate
1995	3	331	16.9	5%	5.706
1996	10				5.599
1997	6				5.699
1998	13				5.344
1999	15				5.708
2000	14				6.104
2001	5				3.445
2002	36				2.152
2003	46				1.532
2004	20				2.256
2005	15				3.873
2006	20				
Median	14.50				5.34
Average	16.9				4.61