



**BETTY T. YEE**  
California State Controller

July 25, 2019

Alexander Nguyen  
City Manager  
City of Oxnard  
300 West Third Street, 4th Floor  
Oxnard, CA 93030

Re: Gas Tax Pledge Refunding Obligations

Dear Mr. Nguyen:

This office has received information regarding a proposed issuance of refunding bonds or certificates of participation to refund the \$27,675,000 City of Oxnard Gas Tax Revenue Certificates of Participation (2007 Street Improvement Program) for debt service savings. The Office of the State Controller has previously issued its guidelines for Gas Tax Expenditures, and stated, at that time, a prohibition on installment financings for permitted capital projects.

However, to further the public purpose of the use of such Gas Taxes for capital projects, The \$27,675,000 City of Oxnard Gas Tax Revenue Certificates of Participation (2007 Street Improvement Program) Evidencing Direct, Undivided Fractional Interests of the Owners Thereof in Installment Payments to be Made by the City of Oxnard Pursuant to an Installment Purchase Agreement, for which this Office has notice, is considered lawfully issued and outstanding by this Office and the Office of the State Controller. Any refunding thereof, for debt service savings, will not be considered a new issue and debt service payments on such refunding obligations will be treated as eligible expenditures by State Controller.

Sincerely

A handwritten signature in blue ink, appearing to read "R. Chivaro", is written over the word "Sincerely".

**RICHARD J. CHIVARO**  
Chief Counsel