



Meeting Date: 12/12/06

ACTION	TYPE OF ITEM
<input type="checkbox"/> Approved Recommendation	<input checked="" type="checkbox"/> Info/Consent
<input type="checkbox"/> Ord. No(s). _____	<input type="checkbox"/> Report
<input type="checkbox"/> Res. No(s). _____	<input type="checkbox"/> Public Hearing (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Sabrina Rodriguez *SR* Agenda Item No. I-2  
 Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *SW* Other (Specify) \_\_\_\_\_

**DATE:** December 1, 2006

**TO:** City Council

**FROM:** Matthew G. Winegar, Development Services Director  
Development Services Department

*[Signature]*

**SUBJECT:** Appropriation of Interest Earnings

**RECOMMENDATION**

That City Council approve the appropriation of funds in the amount of \$112,094 from the Vehicle License Fee Bonds interest earnings to the Civic Center Renovation Project.

**DISCUSSION**

On January 28, 2005, City Council approved the sale of the City's vehicle license fee (VLF) receivable to the California Statewide Communities Development Authority (CSCDA), a joint powers authority sponsored by the League of California Cities and the California State Association of Counties. CSCDA then issued tax-exempt bonds ("VLF Bonds") and used the bond proceeds to purchase the VLF receivables and pay financing costs.

In order to qualify for the tax-exempt status, the City was required to identify capital improvement costs on which the funds would be spent. Council approved the Civic Center Renovation Project (No. 995801), as the capital improvement project to which the VLF receivable proceeds would be appropriated. Funds in the amount of \$2,906,677 were appropriated to the project from the sale of the VLF receivable. To date, all of the appropriated funds have been spent.

Interest in the amount of \$112,094 has accrued on the VLF bond proceeds. Staff proposes that these interest earnings be appropriated to the Civic Center Renovation Project (City Project No. 995801) to pay for construction costs.

**FINANCIAL IMPACT**

Interest earnings totaling \$112,094 will be recognized in account #305-5851-571-7482 and appropriated to the Civic Center Renovation Project account #305-5851-826-8603 (995801).

**000003**

Appropriation of Interest Earnings  
December 1, 2006  
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MGW/sbr

Attachment #1 - Special Budget Appropriation

**000004**

# CITY OF OXNARD

## REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

December 12, 2006

Request is hereby made for an appropriation of total . . . . .

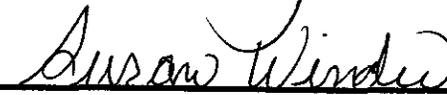
\$ 112,094

Reason for appropriation: Appropriation of Vehicle License Fee (VLF) Bonds interest earnings

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Civic Center (305)	Civic Center Upgrade Project 305-5851- (995801)	
	571-7482 - Interest Income	(112,094)
	826-8603 - Building-Major Repair	<u>112,094</u>
	Net Estimated Change to Civic Center Fund Balance	<u>-0-</u>

  
\_\_\_\_\_  
Manager

DIRECTOR OF FINANCE

  
\_\_\_\_\_  
Susan Winder

REQUIRES CITY COUNCIL APPROVAL

Disposition

Approved \_\_\_\_\_

Rejected \_\_\_\_\_

Transfer by Journal Voucher \_\_\_\_\_

City Manager

Attachment #1  
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**000005**