

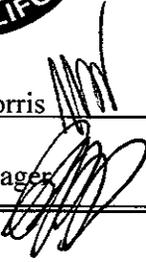


Meeting Date: 07/11/06

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: Mark S. Norris

Agenda Item No. I-10

Reviewed By: City Manager 

Gillig
City Attorney 

Finance 

Ortega
Public Works Director

DATE: June 20, 2006

TO: City Council

FROM: Mark S. Norris, Assistant Public Works Director
Public Works Department 

SUBJECT: Appropriation of Interest Earnings

RECOMMENDATION

That City Council approve the appropriation of funds in the amount of \$2,002,769 from the 2004 Wastewater Revenue Bonds, Series A (Bonds) interest earnings to the Headworks Project.

DISCUSSION

Staff recommends that the City Council approve a special budget appropriation of \$2,002,769 to allocate the Bond's interest earnings to the Headworks Project. This interest earnings will be used to fund unanticipated costs associated with the project. The Bonds funded approximately \$80 million worth of capital projects (i.e., the Redwood Trunk Sewer and Headwork Projects) designed to address master-planned increases in sewer capacity needs, meet the City's commitment to serve these needs in the north and northwest portions of the City, and correct existing Wastewater System needs.

FINANCIAL IMPACT

The recommendation will recognize \$2,002,769 of interest earnings from the 2004 Wastewater Revenue Accounts Numbers 614-6104-691-7481 and 624-6206-691-7481 and transfer \$2,002,769 to the Headworks Project (622-6733-822-8604, Project #04-6201).

Attachment #1 - Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

June 22, 2006

Request is hereby made for an appropriation of total \$ 2,002,769

Reason for appropriation: Appropriation of Wastewater Revenue Bonds, 2004 Series A interest earnings.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Wastewater Treatment CIP (622)	Headworks Project 622-6733- (046201) 711-7917 - Transfer from Other Funds 822-8604 - Improvement Not Bldg-New Net Estimated Change to Wastewater Treatment CIP =	(2,002,769) <u>2,002,769</u> <u>0</u>
Wastewater Collection Debt Service (614)	Debt Service 614-6104- 691-7481 - Interest Income 849-8731-Trans to Enterprise Fund CIP Net Estimated Change to Wastewater Collection Debt Service =	(1,401,938) <u>1,401,938</u> <u>0</u>
Wastewater Treatment Debt Service (624)	Debt Service 624-6206- 691-7481 - Interest Income 849-8731-Trans to Enterprise Fund CIP Net Estimated Change to Wastewater Treatment Debt Service =	(600,831) <u>600,831</u> <u>0</u>

[Signature]

Manager

DIRECTOR OF FINANCE

[Signature]

REQUIRES CITY COUNCIL APPROVAL

Disposition

Transfer by Journal Voucher

Approved _____

Rejected _____

City Manager

ATTACHMENT # 1
PAGE 1 OF 1

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