



Meeting Date: 03/13/07

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: Michael More *mm* Agenda Item No. I-4

Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Other (Specify) _____

DATE: February 28, 2007

TO: City Council

FROM: Michael More, Financial Services Manager *[Signature]*
Finance Department

SUBJECT: Appropriation of Interest Earnings – LaSalle Lease Purchase

RECOMMENDATION

That City Council approve the appropriation of funds in the amount of \$51,200 from the LaSalle Lease Purchase Loan, representing interest accrued in the account, for additional capital equipment purchases.

DISCUSSION

On October 28, 2003, City Council approved a lease purchase agreement with LaSalle Bank, which provided \$2.39 million for the acquisition of vehicles and equipment for the Fire Department and the Parks and Environmental Resources Divisions of the Public Works Department. While the acquisition of the equipment and vehicles is nearly complete, there is a total of approximately \$51,200 in accrued interest remaining in the account. Staff recommends that the Council appropriate the interest earnings toward the acquisition of capital equipment.

FINANCIAL IMPACT

A total of \$51,200 will be appropriated as follows:

- \$29,630 - City Account No. 301-2222-826-8606, Project No. 042201 (Fire)
- \$11,290 – City Account No. 301-9871-826-8606, Project No. 951004 (Parks)
- \$10,280 – City Account No. 631-6804-823-8606, Project No. 986301 (Environmental Resources)

MJM

Attachment #1 - Special Budget Appropriation

CITY OF OXNARD
REQUEST FOR SPECIAL BUDGET APPROPRIATION

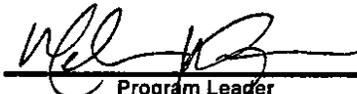
To the City Manager:

March 13, 2007

Request is hereby made for an appropriation of total \$ 51,200

Reason for appropriation: Appropriation of interest earnings.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Capital Outlay (301)	Capital Outlay 301-9871 (951004)	
	-691-7482 - Interest Income - Other	(11,290)
	-826-8606 - Capital Outlay	<u>11,290</u>
	301-2222- (042201)	
	-691-7482 - Interest Income - Other	(29,630)
	-826-8606 - Capital Outlay	<u>29,630</u>
	Net Estimated Change to Capital Outlay Fund Balance	<u>\$ -</u>
 Environmental Resources Operating (631)	 Environmental Resources 631-6301-691-7482 Interest Income Other	 (10,280)
	631-6804-823-8606 (986301) - Capital Outlay	<u>10,280</u>
	Net Estimated Change to Environmental Resources Fund Balance	<u>\$ -</u>



 Program Leader

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE

for: 

Disposition	Approved _____
	Rejected _____
Transfer by Journal Voucher _____	_____
	City Manager

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