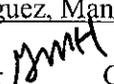




Meeting Date: 06/12/07

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: Sabrina Rodriguez, Management Analyst  Agenda Item No. I-1
 Reviewed By: City Manager  City Attorney  Finance SW Other (Specify) _____

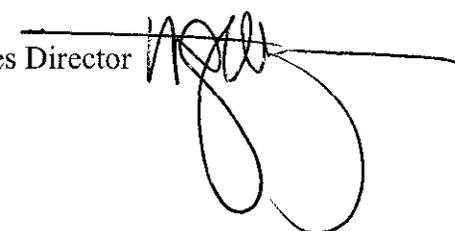
DATE: May 31, 2007

TO: City Council
Community Development Commission

FROM: Curtis P. Cannon, Community Development Director
Community Development Department



Matthew G. Winegar, Development Services Director
Development Services Department



SUBJECT: Appropriation of Interest Earnings

RECOMMENDATION

That City Council and the Community Development Commission (“CDC”) approve the appropriation of funds in the amount of \$508,754 from the Merged Downtown Renewal (R-108) and Central City Revitalization Project Area Tax Allocation Refunding Bonds, 2004 Series A, interest earnings to the Central Business District (“CBD”) Streetscape Project.

DISCUSSION

Bond proceeds from the Merged Downtown Renewal (R-108) and Central City Revitalization Project Area Tax Allocation Refunding Bonds, 2004 Series A, are being used for the following projects: CBD Streetscape; park expansion and improvements; facade improvement program; and surface parking lots and alley upgrades. Interest earned on these bonds can be applied to the existing projects in the project area.

The Central Business Streetscape Project, also known as the Downtown Street Tree and Sidewalk Replacement Project, is currently under construction and is scheduled to be complete in July 2007. This downtown revitalization project includes sidewalk replacement, curb and gutter upgrades, trees and landscaping (including the installation of structural soil and irrigation), new site furnishings, and underground electrical. Interest earnings will contribute to the remaining costs of the project.

Staff proposes that interest earned on the bond proceeds from the Merged Downtown Renewal (R-108) and Central City Revitalization Project Area Tax Allocation Refunding Bonds, 2004 Series A, be

appropriated to the Central Business District Streetscape Project #048204 in the amount of \$508,754.

FINANCIAL IMPACT

The special budget appropriation will recognize \$508,754 of interest earnings revenue and appropriate the funds to the Central Business District Streetscape Project #048204 (Account 431-8233) from account # 431-8231-571-7482.

Attachment #1 - Special Budget Appropriation

CITY OF OXNARD
REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

June 12, 2007

Request is hereby made for an appropriation of total \$ 508,754

Reason for appropriation: Appropriation of Merged Downtown Renewal (R-108) and CCRP Area Tax Allocation Refunding Bonds, 2004 Series A, interest earnings

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
CDC Bond Proceeds (431)	CCRP Operation Bond Funded CIP Project 431-8231- 571-7482 - Interest Income	(508,754)
	Central Business District Streetscape Project 431-8233- (048204) 827-8605 - Improve Not Bldgs-Repair	<u>508,754</u>
	Net Estimated Change to CDC Bond Fund	<u>-0-</u>



 Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



Disposition

Approved _____

Rejected _____

Transfer by Journal Voucher

000003

ATTACHMENT NO. 1
 PAGE 1 OF 1