



Meeting Date: 10/02/07

| 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: Kymberly Horner, Management Analyst KH Agenda Item No. I-2

Reviewed By: City Manager [Signature] City Attorney [Signature] Finance [Signature] Other Development Service [Signature]

DATE: September 25, 2007

TO: Community Development Commission

FROM: Curtis P. Cannon, Community Development Director [Signature]

SUBJECT: Downtown Streetscape Project Special Budget Appropriation

RECOMMENDATION

That Community Development Commission ("CDC") approve the special budget appropriation to transfer previously appropriated Merged Downtown Renewal (R-108) and Central City Revitalization Project Area (CCRP) Tax Allocation Refunding Bonds, 2004 Series A (the "Bonds"), proceeds, in the amount of \$100,000, from the CDC Park Expansion Improvement Project (Project # 048203) to the Central Business District Streetscape Project (Project # 048204).

DISCUSSION

The Central Business Streetscape Project, also known as the Downtown Street Tree and Sidewalk Replacement Project, is currently under construction. 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. Staff recommends appropriating \$100,000 in bond revenues from the CDC Park Expansion Improvement Project to the Central Business District Streetscape Project. The additional funds are needed to balance the project budget and to bring the project to completion by winter of FY2007-2008.

FINANCIAL IMPACT

The special budget appropriation will transfer \$100,000 previously appropriated from the CDC Park Expansion Improvement Project # 048203 to the Central Business District Streetscape Project #048204 (Account 431-8233). With this transfer, there will be sufficient funds in the project.

Attachment #1 - Special Budget Appropriation

CITY OF OXNARD
REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

October 2, 2007

Request is hereby made for an appropriation of total \$ 100,000

Reason for appropriation: Transfer previously appropriated funds from CDC Park Expansion to Central Business District Streetscape for a total of \$100,000

| <u>FUND</u> | <u>DESCRIPTION/ACCOUNT</u> | <u>AMOUNT</u> |
|----------------------------|--|------------------------|
| CDC Bond Proceeds (431) | CDC Park Expansion Project 431-8232- (048203) 827-8605 - Improve Not Buildings - Repair | (100,000) |
| | CDC Business District Streetscape 431-8233- (048204) 827-8605 - Improve Not Buildings - Repair | 100,000 |
| | | <hr/> |
| | Net Estimated Change to CDC Bond Proceeds Fund Balance | <u>-0-</u> |

Brian D. Pendleton

 Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE

Aaron Winder

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

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ATTACHMENT 1