



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
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Sabrina Rodriguez, Management Analyst Agenda Item No. I-3

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

DATE: October 9, 2007

TO: City Council

FROM: Matthew G. Winegar, Director [Signature]
Development Services

SUBJECT: Appropriation of Revenue to Civic Center Renovation Project

RECOMMENDATION

That City Council:

1. Approve the appropriation of funds in the amount of \$394,000 from the Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project) Series 2006 interest earnings to the Civic Center Renovation Project.
2. Approve the appropriation of funds in the amount of \$300,000 from the Permit Center Improvement Fee to the Civic Center Renovation Project.
3. Approve the appropriation of funds in the amount of \$40,197 from the General Fund Operating Reserve to the Civic Center Renovation Project.

DISCUSSION

Bond proceeds from the Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project) Series 2006, are being used to finance the construction of the new Service Center, which is scheduled to be complete by December. Interest earned on these bonds can be used for certain costs associated with the project. Currently, available interest earnings total \$394,000.

On November 22, 2005, City Council approved the establishment of a five percent permit center improvement fee to be used for purchasing furnishings, technology and equipment required for the new Service Center, as part of the Civic Center Renovation Project. As of June 30, 2007, additional revenue received from the fee by the end of fiscal year 2006-07 totaled \$40,197. During fiscal year 2007-08, \$79,714 in revenue has been earned to date and it is estimated that \$300,000 in revenue will be earned by the end of FY 2007-08.

Staff requests that \$394,000 in interest earnings be appropriated to the Civic Center Renovation Project for FY 2007-08, along with the revenue earned from the Permit Center Improvement fees, totaling \$340,197, for a total appropriation of \$734,197.

FINANCIAL IMPACT

Interest earnings totaling \$394,000 will be appropriated in the Civic Center Upgrade Project #995801 (305-5851). Revenue derived from the permit center fees for FY 07 and FY08 totaling \$340,197 will be appropriated in the Civic Center Upgrade Project # 995801 (301-5851-711-7901). Current year FY08 revenue estimated at \$300,000 will be recognized and appropriated to the project along with the prior year FY07 revenue of \$40,197 from the General Fund Operating Reserve.

MGW:sbr

Attachment #1 - Special Budget Appropriation
Attachment #2 - Special Budget Appropriation
Attachment #3 - General Fund Operating Reserve Summary

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CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

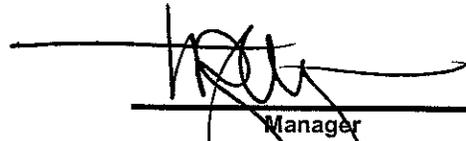
To the City Manager:

October 23, 2007

Request is hereby made for an appropriation of total \$ 340,197

Reason for appropriation: To appropriate Development Permit Center Improvement Fees to the Civic Center Renovation Project.

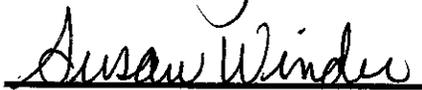
<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
General Fund (101)	Permit Center Fees 101-1001-555-7390	(300,000)
	Transfer to Capital Outlay 101-1002-808-8712	<u>340,197</u>
	Net Estimated Change to General Fund Operating Reserve	<u>(40,197)</u>
Capital Outlay (301)	Civic Center Upgrades 301-5851 (995801)	
	711-7901 - Transfer from General Fund	(340,197)
	826-8605 - Improv Bldg. - Major Repair	<u>340,197</u>
	Net Estimated Change to Capital Outlay Fund Balance	<u>-0-</u>



Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



Susan Winder

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

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ATTACHMENT NO. 1

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CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

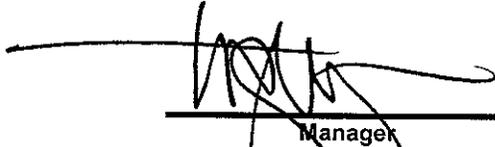
To the City Manager:

October 23, 2007

Request is hereby made for an appropriation of total \$ 394,000

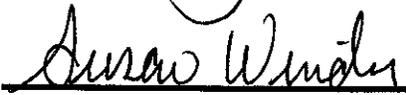
Reason for appropriation: Appropriation of Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project)
Series 2006 interest earnings

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Civic Center (305)	Civic Center Upgrade Project 305-5851- (995801)	
	571-7482 - Interest Income	(394,000)
	826-8603 - Building-Major Repair	<u>394,000</u>
Net Estimated Change to Civic Center Fund Balance		<u>-0-</u>



Manager

DIRECTOR OF FINANCE



REQUIRES CITY COUNCIL APPROVAL

Disposition

Approved _____

Rejected _____

Transfer by Journal Voucher _____

City Manager

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ATTACHMENT NO

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CITY OF OXNARD
2007-2008 PROJECTED GENERAL FUND OPERATING RESERVE
ESTIMATED
10/09/2007

Unreserved Reserved

Fund Balance June 30, 2007		
Reserved		2,290,735
Unreserved (Unaudited)	19,181,706	

2007-2008 Estimated Revenues & Transfers		115,366,717
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Est Revenue Adjustments

Net Adjusted Revenues		0
		115,366,717

2007-2008 Appropriations		(115,366,717)
<i>Appropriations from Fund Balance</i>		

Appropriation Adjustments

Net Adjusted 2007-2008 Appropriations		0
		(115,366,717)

Net Change to Operating Reserve		0
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Estimated Operating Reserve 6-30-2008

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19,181,706	2,290,735
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