



City of

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: Grant Dunne, Management Analyst III *GD* Agenda Item No. I-7Reviewed By: City Manager *GD* City Attorney *MT* Finance *SW* Public Works – Dennis Scala
Other (Specify) *GD*

DATE: October 30, 2007

TO: City Council

FROM: Mark Norris, Assistant Director of Public Works *DN*
Public Works Department, Utilities Services BranchSUBJECT: **Appropriation of Interest Earnings Revenue to Solid Waste Equipment Project****RECOMMENDATION**

That City Council approve the appropriation of funds in the amount of \$354,100 from the Solid Waste Revenue Refunding Bonds, Series 2005 interest earnings to the Solid Waste Equipment Project.

DISCUSSION

Bond proceeds from the Solid Waste Revenue Refunding Bonds, Series 2005 are being used to finance the acquisition of solid waste equipment, which is scheduled to be complete by January 2008. Interest earned on these bonds can be used for certain equipment with the project. Currently, available interest earnings total \$354,100. Staff recommends that \$354,100 in interest earnings be appropriated to the Solid Waste Equipment Project for FY 2007-08.

FINANCIAL IMPACT

Interest earnings totaling \$354,100 will be appropriated in the Solid Waste Equipment Project No. 056802 Account No. 631-6870-821-8606.

GD

Attachment #1 – Special Budget Appropriation

000051

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

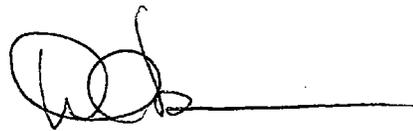
To the City Manager:

October 29, 2007

Request is hereby made for an appropriation of total **\$354,100**

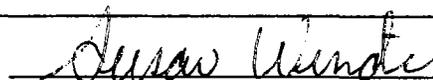
Reason for appropriation: Appropriation of Solid Waste Revenue Refunding and Project Bonds, Series 2005 interest earnings.

<u>FUND</u>	<u>ACCOUNT/DESCRIPTION</u>	<u>AMOUNT</u>
Solid Waste (631)	Solid Waste Equipment Project (056802)	
	6305-691-7482 - Interest Income	(354,100)
	6870-821-8606 - Equipment/New Equipment	<u>354,100</u>
	Net Estimated Change to Solid Waste Fund Balance:	---0---



Manager

REQUIRES CITY COUNCIL APPROVAL



DIRECTOR OF FINANCE

<p style="text-align: center;">Disposition</p> <p>Transfer by Journal Voucher _____</p>	<p>Approved _____</p> <p>Rejected _____</p> <p>_____ City Manager</p>
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BUDGET.APP

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Attachment No. 1
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