



Meeting Date: 04/08/08

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 , City Attorney , Finance , Other (Specify) _____

DATE: March 20, 2008

TO: City Council

FROM: Matthew G. Winegar, Director 
Development Services

SUBJECT: Appropriation of Interest Earnings to Civic Center Renovation Project

RECOMMENDATION

That City Council approve the appropriation of funds in the amount of \$184,000 from the Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project) Series 2006 interest earnings to the Civic Center Renovation Project.

DISCUSSION

Bond proceeds from the Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project) Series 2006 have been used to finance construction costs of the new Service Center. Interest earned on these bonds can be used for certain costs associated with the project and will be used to finance remaining project costs. Currently, available interest earnings total \$184,000.

Staff requests that \$184,000 in interest earnings be appropriated to the Civic Center Renovation Project for FY 2007-08.

FINANCIAL IMPACT

Interest earnings totaling \$184,000 will be appropriated in the Civic Center Upgrade Project #995801 (305-5851).

MGW:sbr

Attachment #1 - Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

April 8, 2008

Request is hereby made for an appropriation of total \$ 184,000

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 826-8603 - Building-Major Repair	(184,000) <u>184,000</u>
	Net Estimated Change to Civic Center Fund Balance	<u><u>-0-</u></u>



 Manager

 DIRECTOR OF FINANCE

REQUIRES CITY COUNCIL APPROVAL



Disposition

Approved _____
 Rejected _____

Transfer by Journal Voucher _____

City Manager

000014

ATTACHMENT # 1
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