



Meeting Date: 04 22 2008

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 Study Session

Prepared By: Grant Dunne, Management Analyst III

Agenda Item No. I-5

Reviewed By: City Manager

City Attorney

Finance

Michelle Romney

Other Public Works

DATE: April 7, 2008

TO: City Council

FROM: Lou Balderrama, City Engineer
Public Works Department

SUBJECT: Special Budget Appropriation for Gas Tax Bond Street Improvement Projects

RECOMMENDATION

That City Council:

1. Approve a special budget appropriation in the amount of \$401,992 from available bond proceeds in the State Gas Tax Fund to adjust amounts for various street improvement projects funded by the Gas Tax Revenue Certificates of Participation.
2. Approve the reallocation of appropriation in the amount of \$4,305,034 to provide adjustment for cost increases and decreases for various street improvement projects funded by the Gas Tax Revenue Certificates of Participation.

DISCUSSION

On December 4, 2007, City Council authorized the sale, issuance, and delivery of not more than \$30 million in principal amount of the City of Oxnard Gas Tax Revenue Certificates of Participation (Certificates) to finance the construction, acquisition, and improvements of certain public streets and roadways within the City (the "Project"). The Project's goal is to reduce annual maintenance funding needs and to raise the service level of the City's street network.

Due to lower market prices for construction materials and greater competition among contractors, construction bids have been received for planned projects under the cost that staff originally estimated at the time the Certificates was approved. The cost savings as a result from the lower construction cost and greater competition enable other streets and roadways identified in the Project to be funded by the Certificates. In addition to these savings, the planned projects of Doris Avenue/South Fremont/Wilson and Terrace Estates will be funded by Community Development Block Grant (CDBG) funds, thus allowing proceeds from the Certificates to be used for other components of the Project. Funding from bond proceeds is being increased for the Doris Avenue/South Fremont/Wilson Project as a result of less CDBG funding than originally estimated.

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The status and revised costs of the planned streets and roadways of the Project are listed in the following table:

Name of Street and Roadway	Status of Street and Roadway	Original Estimated Cost	Revised Estimated Cost
Via Marina Neighborhood	Estimated completion date April 25, 2008	\$3,270,535	\$3,270,535
Doris Avenue/Fremont South/Wilson	Estimated completion date July 1, 2008	\$ 300,000	\$1,438,300
Cabrillo Neighborhood	Estimated completion date May 16, 2008	\$4,412,962	\$3,401,800
Ventura Road/Gonzales to Wagon Wheel	Design phase	\$2,225,900	\$2,225,900
Rose Avenue & Gonzales Road Arterial	Estimated completion date November 1, 2008	\$4,115,443	\$4,115,443
Sea View Estates Neighborhood	Estimated completion date August 5, 2008	\$3,431,440	\$2,195,387
Carriage Square Neighborhood	Estimated completion date August 15, 2008	\$4,983,569	\$3,674,875
Marina West Neighborhood	Estimated completion date September 5, 2008	\$0	\$2,666,734
Tierra Vista Neighborhood	Design phase	\$0	\$ 500,000
Terrace Estates Neighborhood	Estimated completion date September 15, 2008	\$1,534,783	\$1,187,650
Total (Not to Exceed Net Bond Proceeds of \$24,901,556)		\$24,274,632	\$24,676,624

FINANCIAL IMPACT

Staff recommends that a total of \$401,992 be appropriated from available bond proceeds for various components of the projects as follows: \$288,624 of previously unappropriated bond proceeds and \$113,368 in a re-allocation of bond proceeds. This appropriation will adjust for the increases and decreases in amounts for the following street improvement projects funded by the Certificates:

Project Name	Project No.	Account No.	Current Balance	Recommended Change	Recommended Balance
Doris Avenue/Fremont South/Wilson	083130	181-3049	\$300,000	\$1,138,300	\$1,438,300
Cabrillo Neighborhood	083131	181-3050	\$4,412,962	(\$1,011,162)	\$3,401,800
Sea View Estates Neighborhood	083134	181-3053	\$3,431,440	(\$1,236,053)	\$2,195,387
Carriage Square Neighborhood	083135	181-3054	\$4,983,569	(\$1,308,694)	\$3,674,875
Marina West Neighborhood	073106	181-3016	\$0	\$2,666,734	\$2,666,734
Tierra Vista Neighborhood	043111	181-3149	\$0	\$ 500,000	\$ 500,000
Terrace Estates Neighborhood	073108	181-3054	\$1,534,783	(\$ 347,133)	\$1,187,650
Available Bond Proceeds In State Gas Tax Fund		181-3120	\$626,924	(\$ 401,992)	\$224,932
			\$15,289,678	\$0	\$15,289,678

GD:gd

Attachment No.1 Special Budget Appropriation

000036

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

April 22, 2008

Request is hereby made for an appropriation of total

\$ 401,992

Reason for appropriation: To provide adjustment of increases and decreases to appropriations for streets improvement projects funded by the Gas Tax Revenue Certificates of Participation.

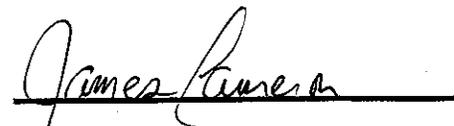
<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
State Gas Tax (181)	181-3120-712-7951 Available Proceeds from Sale of Bonds	(288,624)
	181-3050-826-8605 (083131) Cabrillo Neighborhood Resurfacing	(1,011,162)
	181-3053-826-8605 (083134) Sea View Estates Neighborhood Resurfacing	(1,236,053)
	181-3054-826-8605 (083135) Carriage Square Neighborhood Resurfacing	(1,308,694)
	181-3018-826-8605 (073108) Terrace Estates Neighborhood Resurfacing	(347,133)
	181-3016-826-8605 (073106) Marina West Neighborhood Resurfacing	2,666,734
	181-3049-826-8605 (083130) Doris Ave/Fremont South Wilson Resurfacing	1,138,300
	181-3149-826-8605 (043111) Tierra Vista Neighborhood Resurfacing	500,000
	Net Estimated Change to State Gas Tax Fund Balance	



Program Leader

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



James L. Lauer

Disposition

Approved _____

Rejected _____

Transfer by Journal Voucher _____

City Manager

ATTACHMENT NO. 1

000037