



Meeting Date: 06/03/08

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 (Info/consent)
<input type="checkbox"/> Other _____	<input type="checkbox"/> Other _____

Prepared By: Matthew G. Winegar, AICP

Agenda Item No. **I-6**

Reviewed By: City Manager *[Signature]*

City Attorney *[Signature]*

Finance *[Signature]*

Other (Specify) _____

DATE: May 15, 2008

TO: City Council

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

SUBJECT: Appropriation of Development Services Deferred Revenue and Interest Earnings to the Civic Center Renovation Project

RECOMMENDATION

That City Council:

1. Approve the appropriation of funds in the amount of \$750,000 from Development Services Deferred Revenue to the Civic Center Renovation Project.
2. Approve the appropriation of funds in the amount of \$144,664 from the Variable Rate Demand Lease Revenue Bonds (Civic Center Phase 2 Project) Series 2006 interest earnings to the Civic Center Renovation Project.

DISCUSSION

Phase 2 of the Civic Center Renovation Project, the construction of the Service Center/Fire Administration building, is nearly complete. Approximately \$750,000 is needed to pay final expenses due to increased construction costs, project delays, and additional expenses of the project. Interest earnings from the Variable Rate Demand Lease Revenue bonds in the amount of \$144,664 will be used to pay for a portion of the remaining project costs and the balance, a little over \$600,000, will be funded by Development Services deferred revenue.

Development Services deferred revenue in the amount of approximately \$150,000 will also be used to help finance various improvements to the 1st floor of the West Wing of the City Hall building. Improvements include new electrical and data wiring equipment, doors and windows, painting, trim and fixtures, carpet and flooring, furniture, and upgrades to the HVAC system, lighting and phone systems. Facilities Maintenance staff will be performing the work.

Appropriation of Development Services Deferred Revenue and Interest Earnings to the Civic Center Renovation Project

May 15, 2008

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Currently, there is approximately \$2.2 million available in Development Services Deferred Revenue. Staff proposes that \$750,000 be appropriated to the Civic Center Renovation Project so that final Phase 2 construction costs and other related expenses can be paid, along with making necessary improvements to the 1st floor of the West Wing in the City Hall building. Staff also requests that \$144,664 in interest earnings from the bonds be appropriated to the Civic Center Renovation Project for final project costs.

FINANCIAL IMPACT

Funds in the amount of \$750,000 are available for appropriation to the Civic Center Renovation Project # 995801 (Account 301-5851) from account # 101-0000-305-2600.

Interest earnings totaling \$144, 664 will also be appropriated in the Civic Center Renovation Project #995801 (305-5851).

MGW/sbr

Attachment #1 - Special Budget Appropriation - Deferred Revenue

Attachment #2 Special Budget Appropriation - Interest Earnings

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CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

June 3, 2008

Request is hereby made for an appropriation of total \$ 750,000

Reason for appropriation: To appropriate Development Services Deferred Revenue to the Civic Center Renovation Project.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
General Fund (101)	Designated/Deferred Revenue 101-0000-305-2600	(750,000)
	Reserves and Transfers 101-1002- 808-8712 - Transfer to Capital Outlay	<u>750,000</u>
	Net Estimated Change to General Fund Balance	<u>-0-</u>
Capital Outlay (301)	Civic Center Upgrade 301-5851 (995801) 711-7901 - Transfer from General Fund	(750,000)
	826-8605 - Improv Bldg. - Major Repair	<u>750,000</u>
	Net Estimated Change to Capital Outlay Fund Balance	<u>-0-</u>



Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



James Cameron

Disposition

Transfer by Journal Voucher _____

Approved _____

Rejected _____

City Manager

ATTACHMENT 1

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CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

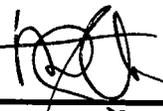
To the City Manager:

June 3, 2008

Request is hereby made for an appropriation of total \$ 144,664

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	(144,664)
	826-8603 - Building-Major Repair	<u>144,664</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 2
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