



Meeting Date: 6/10/08

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: Cynthia Daniels, AICP *[Signature]* Agenda Item No. I-5
 Reviewed By: City Manager *[Signature]* City Attorney Gillig *[Signature]* Finance *[Signature]* Other NA

DATE: May 23, 2008

TO: City Council

FROM: Cynthia Daniels, Project Manager *[Signature]*
Development Services Department

SUBJECT: Recognize Revenue and Appropriate Funds for Rice Avenue/Santa Clara Avenue Interchange on Highway 101

RECOMMENDATION

That City Council recognize revenue and appropriate funds in the amount of \$229,665 from the Rice/101 Interchange Assessment District to Highway 101—Rice Interchange for revenues from interest earnings.

DISCUSSION

Proceeds from the sale of bonds for the Rice/101 Interchange Assessment District have earned interest in the amount of \$229,665 since the last City Council appropriation of interest earnings on September 26, 2006. The earnings would be appropriated to the project to pay for ongoing expenses.

FINANCIAL IMPACT

Funds in the amount of \$229,665 were received from interest earnings and would be recognized and appropriated into the Rice/101 Interchange Assessment District (Account 308-9718-871-8601 Project 873114).

Attachment #1 - Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

June 10, 2008

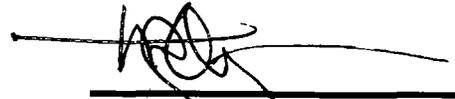
Request is hereby made for an appropriation of total

\$ 229,665

Reason for appropriation:

Recognize revenues from rent, interest and sales for Rice Avenue/Santa Clara Avenue interchange project on Highway 101 and appropriate funds to the project.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Rice/101 A/Dist (308)	Hwy 101-Rice Interchange 308-9718 (873114) 571-7482 - Interest Income - Other	(229,665)
	826-8601 - Land/Easements/Right of Way	<u>229,665</u>
Net Estimated Change to Rice/101 A/Dist Fund Balance		<u><u>-0-</u></u>



Manager

CHIEF FINANCIAL OFFICER



REQUIRES CITY COUNCIL APPROVAL

Disposition

Transfer by Journal Voucher _____

Approved _____

Rejected _____

City Manager