Meeting Date: 07 01 2008

ACTION	TYPE OF ITEM
☐ Approved Recommendation	■ Info/Consent
☐ Ord. No(s). _____	☐ Report
☐ Res. No(s). _____	☐ Public Hearing (Info consent)
☐ Other _____	☐ Other Study Session _____

Prepared By: Grant Dunne, Management Analyst III _____ Agenda Item No. I-3

Reviewed By: City Manager _____ City Attorney _____ Finance _____ Michelle Romney Other Public Works _____

DATE: July 1, 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 approve a special budget appropriation for the reallocation of $1,299,459 to provide 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.

On May 1, 2008, the planned Project component of Via Marina Neighborhood was completed under budget by $799,459. Two projects have been identified to receive additional funding: The Seaview Estates Neighborhood needs an additional $165,425 for subgrade stabilization that was unknown before the start of construction. The remaining $1,134,034 is recommended for the planned component of Tierra Vista Neighborhood that was not originally funded by the Certificates. In addition, the planned component of Terrace Estates Neighborhood will be funded with $500,000 of Community Development Block Grant (CDBG) funds, thus allowing proceeds from the Certificates to be used included in the amount of $1,134,034 recommended for Tierra Vista. The total amount of certificate proceeds available for reallocation is $1,299,459.

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	Current Budget	Revised Estimated Cost
Via Marina Neighborhood	Completed	$3,270,535	$2,471,076
Doris Avenue/Fremont South/Wilson	Estimated completion date September 22, 2008	$1,438,300	$1,438,300
Cabrillo Neighborhood	Completed	$3,401,800	$3,401,800
Ventura Road/Gonzales to Wagon Wheel	Design phase	$2,225,900	$2,225,900
Gonzales Road Arterial	Estimated completion date April 30, 2009	$4,115,443	$4,115,443
Sea View Estates Neighborhood	Estimated completion date July 24, 2008	$2,195,387	$2,360,812
Carriage Square Neighborhood	Estimated completion date July 30, 2008	$3,674,875	$3,674,875
Marina West Neighborhood	Estimated completion date July 18, 2008	$2,666,734	$2,666,734
Tierra Vista Neighborhood	Design phase	$500,000	$1,634,034
Terrace Estates Neighborhood	Estimated completion date September 15, 2008	$1,187,650	$687,650
Total (Not to Exceed Net Bond Proceeds of $24,901,556)		**$24,676,624**	**$24,676,624**

FINANCIAL IMPACT

Staff recommends that $1,299,459 be reallocated as follows:

Project Name	Project No.	Account No.	Recommended Change
Terrace Estates Neighborhood	073108	304-3018	($500,000)
Via Marina Neighborhood	083129	304-3048	($799,459)
Sea View Estates Neighborhood	083134	304-3053	$165,425
Tierra Vista Neighborhood	043111	304-3149	$1,134,034
			$0

GD:gd

Attachment No.1 Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager: July 1, 2008

Request is hereby made for an appropriation of total . . . . . $ 1,299,459

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.

FUND	DESCRIPTION/ACCOUNT	AMOUNT
State Gas Tax (304)	304-3018-826-8605 (073108) Terrace Estates Neighborhood Resurfacing	(500,000)
	304-3048-826-8605 (083129) Via Marina Neighborhood Resurfacing	(799,459)
	304-3053-826-8605 (083134) Sea View Estates Neighborhood Resurfacing	165,425
	304-3149-826-8605 (043111) Tierra Vista Neighborhood Resurfacing	1,134,034
	Net Estimated Change to State Gas Tax Fund Balance	0

Program Leader

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE

James Cameron

Disposition

Approved

Rejected

Transfer by Journal Voucher

City Manager

ATTACHMENT NO. 1