Meeting Date: 07/15/2008

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-8

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

DATE: July 3, 2008

TO: City Council

FROM: Lou Balderrama, City Engineer
Public Works Department

SUBJECT: **Special Budget Appropriation for Gas Tax Bond Street Improvement for Cabrillo Neighborhood Resurfacing Project**

RECOMMENDATION

That City Council approve a special budget appropriation in the amount of $70,544 from available bond proceeds in the State Gas Tax Fund for the Cabrillo Neighborhood Resurfacing Project 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.

The Cabrillo Neighborhood Resurfacing Project, a planned component of the Project, needs an additional $70,544 for subgrade stabilization that was unknown before the start of construction. Project completion is expected by end of July 2008.

FINANCIAL IMPACT

Staff recommends that $70,544 be appropriated from available bond proceeds for the Cabrillo Neighborhood Resurfacing Project No. 083131 Account No. 304-3050-826-8605. This would reduce the available bond proceeds of the Certificates from $224,932 to $154,388.

GD:gd

Attachment No.1 Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager: July 15, 2008

Request is hereby made for an appropriation of total . . . . . $ 70,544

Reason for appropriation: To provide adjustment of increase to appropriation for Cabrillo Neighborhood Resurfacing Project funded by the Gas Tax Revenue Certificates of Participation (COP)

FUND	DESCRIPTION/ACCOUNT	AMOUNT
Gas Tax COP Fund (304)	304-3050-826-8605 (083131) Cabrillo Neighborhood Resurfacing	70,544
	Net Estimated Change to Gas Tax COP Fund Balance	(70,544)

Program Leader

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE

Disposition

Approved

Rejected

Transfer by Journal Voucher

City Manager

ATTACHMENT NO. 1