



Meeting Date: 07/22/2008

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 II *GD* Agenda Item No. I-22
 Reviewed By: City Manager *[Signature]* City Attorney *[Signature]* Finance *[Signature]* Michelle Romney
 Other Public Works *[Signature]*

DATE: July 3, 2008

TO: City Council

FROM: Lou Balderrama, City Engineer *[Signature]*
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 \$152,373 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 \$152,373 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 \$152,373 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 \$72,559.

GD:gd

Attachment No.1 Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

July 22, 2008

Request is hereby made for an appropriation of total

\$ 152,373

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)

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Gas Tax COP Fund (304)	304-3050-826-8605 (083131) Cabrillo Neighborhood Resurfacing	152,373

Net Estimated Change to Gas Tax COP Fund Balance

(152,373)

Michelle Roney

Program Leader

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE

James Cameron

Disposition

Approved _____

Rejected _____

Transfer by Journal Voucher _____

City Manager

ATTACHMENT NO. 1

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