



Meeting Date: 11/18/2008

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 _____

Prepared By: Cyndi Hookstra, Management Analyst III *CH* Agenda Item No. I-4

Reviewed By: City Manager *JEB* City Attorney *JD* Finance *JAC* Other (Specify) _____

DATE: November 4, 2008

TO: City Council

FROM: Michael Henderson, General Services Superintendent
City Manager's Office *MHE*

SUBJECT: Appropriation of Certificates of Participation, Series 1999 Bond Interest Earnings to the existing Corporate Yard Project.

RECOMMENDATION

That City Council Approve the appropriation of funds in the amount of \$157,000 from the Certificate of Participation (COP) accumulated interest earnings, to the General Services Division existing Corporate Yard Project for improvements to maximize yard space.

DISCUSSION

The Certificates of Participation (COP), series 1999 were issued on January 11, 1999. The certificates were issued to acquire and construct certain City public capital improvements such as: Civic Center rehabilitation, ladder truck purchases, building roof replacements, playground equipment, park restrooms and corporate yard renovations.

Currently, Fleet Services is in need of additional space in the equipment bays. The interest earnings from these certificates will be used to reconfigure some of the existing offices to maximize the use of the existing equipment bays at the yard. Funding is not available for the addition of new bays, so staff is recommending the use of the interest earnings to maximize the existing space at the Corporate Yard.

FINANCIAL IMPACT

Staff is requesting that the \$157,000 in interest earnings be appropriated from the COPS fund balance to the General Services Division existing Corporate yard project account number 303-7451-891-7603 project number 997403. With the appropriation of the interest earnings, funding for the Certificates of Participation series 1999 will be fully expended. The series can then be closed out.

CLH

Attachment #1 - Special Budget Appropriation Form

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CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

November 18, 2008

Request is hereby made for an appropriation of total

\$ 157,000

Reason for appropriation: Appropriation of COP 1999 interest earnings for existing
 Corporate Yard Project

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Certificate of Participation 1999 (303)	Facilities Maintenance Service Project - COP 303-7451-891 (997403) 891-8605 - Imp Not Bldg - Major Repair	<u>157,000</u>
Net Estimated Change to Certificate of Participation Fund Balance		<u>(157,000)</u>

[Signature]

 Manager

REQUIRES CITY COUNCIL APPROVAL

Chief Financial Officer

[Signature]

Disposition _____

Approved _____

Rejected _____

Transfer by Journal Voucher _____

 City Manager

ATTACHMENT NO. 1

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