



Meeting Date: 02/10/2009

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: Michael J. More

Agenda Item No. I-8

Reviewed By: City Manager [Signature] City Attorney [Signature] Finance [Signature] Other (Specify) _____

DATE: February 3, 2009

TO: City Council

FROM: James Cameron, Chief Financial Officer
Finance Department

SUBJECT: Reimbursement Resolution for Fire Apparatus and Computer Aided Dispatch /
Records Management System

RECOMMENDATION

That City Council adopt a resolution declaring its intent to reimburse the City for capital expenditures related to the acquisition of certain fire apparatus and a Computer Aided Dispatch/Records Management System (the "Projects") from proceeds of taxable or tax-exempt indebtedness.

DISCUSSION

In conjunction with the adoption of the Fiscal Year 2008-09 budget, City Council approved the allocation of \$389,000 toward debt service payments for certain capital improvement projects. Included in these capital improvement projects are the acquisition of two fire apparatus and a Computer Aided Dispatch/Records Management (CAD/RMS) system. The fire apparatus are scheduled for delivery during the month of February 2009, with payment within 15 days of delivery, while the CAD/RMS system will require significant funding beginning in about Spring 2009.

Adoption of the attached resolution (Attachment No. 1) allows the City to reimburse itself for payments made on the Projects from future proceeds in an amount not to exceed \$4,000,000. Upon approval of the resolution, the City can reimburse itself for expenditures incurred up to 60 days before adoption of the resolution and up to 3 years after the date of any expenditure of funds related to the Projects.

FINANCIAL IMPACT

The recommended action allows for these critical projects to proceed as budgeted in the approved Capital Improvement Plan. Staff will return to City Council at a later date for approval of the proposed financing.

MJM

Attachment

#1 - Reimbursement Resolution

CITY COUNCIL OF THE CITY OF OXNARD

RESOLUTION NO. _____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OXNARD, DECLARING ITS INTENT TO REIMBURSE THE CITY FOR CAPITAL EXPENDITURES RELATED TO THE ACQUISITION OF CERTAIN FIRE APPARATUS AND A COMPUTER AIDED DISPATCH/RECORDS MANAGEMENT SYSTEM FROM PROCEEDS OF TAXABLE OR TAX-EXEMPT INDEBTEDNESS

WHEREAS, the City of Oxnard (the "City") is duly organized and existing pursuant to the Constitution and laws of the State of California; and

WHEREAS, the City Council of the City (the "City Council") is the governing body of the City; and

WHEREAS, the City Council has determined that it is in the best interest of the City to make certain capital expenditures on the Project, as defined in this Resolution; and

WHEREAS, the City Council currently intends and reasonably expects to participate in a taxable or tax-exempt borrowing within eighteen (18) months of the date of such capital expenditures or the placing in service of the Project, whichever is later (but in no event more than three (3) years after the date of the original expenditure of such moneys), the proceeds of such borrowing to be used to finance such capital expenditures, including an aggregate amount not to exceed \$4,000,000 for reimbursing the City for the portion of such capital expenditures incurred or to be incurred subsequent to the date that is sixty (60) days prior to the date hereof but before such borrowing; and

WHEREAS, the City Council hereby desires to declare its official intent, pursuant to 26 C.F.R. Section 1.150-2, to reimburse the City for such capital expenditures with the proceeds of the City's future taxable or tax-exempt borrowing.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF OXNARD HEREBY RESOLVES AS FOLLOWS:

SECTION 1. **Declaration of Official Intent.** The City Council presently intends and reasonably expects to finance the acquisition of certain fire apparatus, including, without limitation, two fire engines, and a computer aided dispatch/records management system (CAD/RMS), inclusive of appurtenances and appurtenant work (collectively, the "Project"), with moneys currently contained in the City's General Fund or other fund legally available to the City therefor.

SECTION 2. **Dates of Capital Expenditures.** All of the capital expenditures covered by this Resolution were made not earlier than sixty (60) days prior to the date of this Resolution.

SECTION 3. *Issuance of Debt Obligations.* The City Council presently intends and reasonably expects to participate in a taxable or tax-exempt borrowing (in a principal amount not to exceed \$7,000,000 with respect to the Project) within eighteen (18) months of the date of the expenditure of moneys on the Project or the date upon which the Project is placed in service or abandoned, whichever is later (but in no event more than three (3) years after the date of the original expenditure of such moneys), and to allocate an amount not to exceed \$4,000,000 of the proceeds thereof to reimburse the City for its expenditures in connection with the Project.

APPROVED AND ADOPTED this 10th day of February, 2009, by the following vote:

AYES:

NOES:

ABSENT:

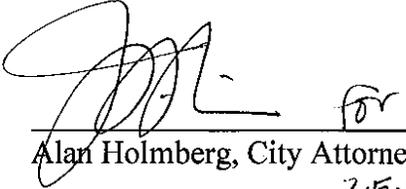
ABSTAIN:

Dr. Thomas E. Holden, Mayor

ATTEST:

Daniel Martinez, City Clerk

APPROVED AS TO FORM:

 for

Alan Holmberg, City Attorney
2-5-09

ATTACHMENT NO. 1
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