



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 Study Session

Prepared By: Grant Dunne, Management Analyst III *GD* Agenda Item No. I-10
 Reviewed By: City Manager *JKP* City Attorney *JD* Finance *JC* Michelle Romney
 Other Public Works *DR*

DATE: January 27, 2009

TO: City Council

FROM: Lou Balderrama, City Engineer *L Balderrama*
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 \$1,279,187 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.

Of the ten components identified under the Project, seven components have been completed. Of the seven components completed four had cost overages to repair subgrade stabilization that was unknown before the start of construction. Three components were completed under budget due to lower construction costs than originally estimated. This resulted in an overall cost savings of \$667,218 from the completed planned projects enabling other streets and roadways identified in the Project to be funded by the Certificates. The amount of \$667,218 is recommended for the planned component of Tierra Vista Neighborhood, which was not originally funded by the Certificates, bringing the total estimated cost for this component to \$2,301,252. The total amount of certificate proceeds available for reallocation is \$1,279,187.

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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	\$2,471,076	\$2,544,465
Doris Avenue/Fremont South/Wilson	Completed	\$1,438,300	\$1,849,778
Cabrillo Neighborhood	Completed	\$3,554,173	\$3,630,663
Ventura Road/Gonzales to Wagon Wheel	Estimated completion date September 2009	\$2,225,900	\$2,225,900
Gonzales Road Arterial	Estimated completion date October 2009	\$4,115,443	\$4,115,443
Sea View Estates Neighborhood	Completed	\$2,360,812	\$2,411,424
Carriage Square Neighborhood	Completed	\$3,674,875	\$2,837,845
Marina West Neighborhood	Completed	\$2,666,734	\$2,256,317
Tierra Vista Neighborhood	Estimated completion date December 2009	\$1,634,034	\$2,301,252
Terrace Estates Neighborhood	Completed	\$687,650	\$655,910
Total (Not to Exceed Net Bond Proceeds of \$24,901,556)		\$24,828,997	\$24,828,997

FINANCIAL IMPACT

Staff recommends that \$1,279,187 be reallocated as follows:

Project Name	Project No.	Account No.	Recommended Change
Via Marina Neighborhood	083129	304-3048	\$73,389
Doris/Fremont/Wilson Neighborhood	083130	304-3049	\$411,478
Cabrillo Neighborhood	083131	304-3050	\$76,490
Sea View Estates Neighborhood	083134	304-3053	\$50,612
Carriage Square Neighborhood	083135	304-3054	(\$837,030)
Marina West Neighborhood	073106	304-3106	(\$410,417)
Tierra Vista Neighborhood	043111	304-3149	\$667,218
Terrace Estates Neighborhood	073108	304-3018	(\$31,740)
			\$0

GD:gd

Attachment No.1 Special Budget Appropriation

CITY OF OXNARD
REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

January 27, 2009

Request is hereby made for an appropriation of total

\$ 1,279,187

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.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
State Gas Tax (304)	304-3016-826-8605 (073106) Marina West Neighborhood Resurfacing	(410,417)
	304-3018-826-8605 (073108) Terrace Estates Neighborhood Resurfacing	(31,740)
	304-3048-826-8605 (083129) Via Marina Neighborhood Resurfacing	73,389
	304-3049-826-8605 (083130) Doris Avenue Neighborhood Resurfacing	411,478
	304-3050-826-8605 (083131) Cabrillo Neighborhood Resurfacing	76,490
	304-3053-826-8605 (083134) Sea View Estates Neighborhood Resurfacing	50,612
	304-3054-826-8605 (083135) Carriage Square Neighborhood Resurfacing	(837,030)
	304-3149-826-8605 (043111) Tierra Vista Neighborhood Resurfacing	667,218

Net Estimated Change to State Gas Tax Fund Balance

0


 Program Leader

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



Disposition

Approved _____

Rejected _____

Transfer by Journal Voucher _____

City Manager