



Meeting Date: 06/09/2009

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 *MJM* Agenda Item No. I-11

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

DATE: June 1, 2009

TO: City Council

FROM: Michael More, Financial Services Manager *[Signature]*
Finance Department

SUBJECT: Appropriation of Bond Reserve Fund Proceeds

RECOMMENDATION

That City Council approve a special budget appropriation to exchange \$1,871,817 of proceeds of the Lease Revenue Refunding Bonds, Series 2003A reserve fund for capital outlay funds in the College Park project.

DISCUSSION

In August 2008, the City of Oxnard substituted a surety bond for an existing cash-funded reserve fund ("2003A Reserve Fund") held by the trustee for its Lease Revenue Refunding Bonds, Series 2003A. The 2003A Reserve Fund proceeds, totaling \$1,869,720 plus accrued interest of \$2,097.64, can only be used to pay for the cost of a capital project. Staff is recommending that these proceeds be exchanged for College Park Phase 1B Project (City Project No. 055703) capital outlay funds.

FINANCIAL IMPACT

There is no impact on the College Park Phase 1B project budget.

MJM

Attachment #1 - Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:

June 1, 2009

Request is hereby made for an appropriation of total \$ 1,871,817

Reason for appropriation: Budget receipt of proceeds from cash-in of reserve fund to be used for CIP projects.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
Revenue Bond Funded 2003A CIP (312)	312-1001-711-7936 (055703) Transfer from Fund 801	(1,871,817)
	312-5723-826-8604 (055703) Improvements Not Buildings - New	<u>1,871,817</u>
Net Estimated Change to Revenue Bond Funded 2003A CIP Fund Balance		<u><u>0</u></u>
Capital Outlay Fund (301)	301-5723-826-8604 (055703) Improvements Not Buildings - New	<u>(1,871,817)</u>
Net Estimated Change to Capital Outlay Fund Balance		<u><u>1,871,817</u></u>



Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



Disposition

Approved _____

Rejected _____

Transfer by Journal Voucher _____

City Manager