



Meeting Date: 05/11/10

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: Sabrina Rodriguez, Management Analyst *SR* Agenda Item No. I-4

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

DATE: May 3, 2010

TO: Community Development Commission

FROM: Curtis P. Cannon, Community Development Director *Curtis P. Cannon*
Community Development Department

SUBJECT: Appropriation of Interest Earnings

RECOMMENDATION

That the Community Development Commission (“CDC”) approve the appropriation of funds in the amount of \$28,064 from the Merged Downtown Renewal (R-108) and Central City Revitalization Project Area Tax Allocation Refunding Bonds, 2004 Series A, interest earnings to the Central Business District (“CBD”) Streetscape Project.

DISCUSSION

Bond proceeds from the Merged Downtown Renewal (R-108) and Central City Revitalization Project Area Tax Allocation Refunding Bonds, 2004 Series A, were used to finance the Central Business Streetscape Project, also known as the Downtown Street Tree and Sidewalk Replacement Project, which was completed in 2007. The project included sidewalk replacement, curb and gutter upgrades, trees and landscaping (including the installation of structural soil and irrigation), new site furnishings, and underground electrical. Final project costs exceeded the budget by \$28,064. Interest earnings will be used to balance the project budget so that it can be closed out.

Staff proposes that interest earned on the bond proceeds from the Merged Downtown Renewal (R-108) and Central City Revitalization Project Area Tax Allocation Refunding Bonds, 2004 Series A, be appropriated to the Central Business District Streetscape Project #048204 in the amount of \$28,064.

FINANCIAL IMPACT

The special budget appropriation will appropriate interest earned in prior years to the Central Business District Streetscape Project #048204 (Account 431-8233-827-8605).

Attachment #1 - Special Budget Appropriation

CITY OF OXNARD

REQUEST FOR SPECIAL BUDGET APPROPRIATION

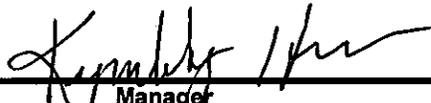
To the City Manager:

May 11, 2010

Request is hereby made for an appropriation of total \$ 28,064

Reason for appropriation: Appropriation of Merged Downtown Renewal (R-108) and CCRP Area Tax Allocation Refunding Bonds, 2004 Series A, interest earned in prior fiscal years.

<u>FUND</u>	<u>DESCRIPTION/ACCOUNT</u>	<u>AMOUNT</u>
CDC Bond Proceeds (431)	Central Business District Streetscape Project 431-8233- (048204) 827-8605 (Improv Not bldgs-Repair)	28,064
	Net Estimated Change to CDC Bond Proceeds Fund	(28,064)



Manager

REQUIRES CITY COUNCIL APPROVAL

DIRECTOR OF FINANCE



James Cameron

Disposition

Approved _____

Rejected _____

Transfer by Journal Voucher _____

City Manager

ATTACHMENT NO. 1
PAGE 1 OF 1