DATE:     July 3, 2008

TO:       City Council

FROM:     Lou Balderrama, City Engineer
          Public Works Department

SUBJECT:  Special Budget Appropriation for Gas Tax Bond Street Improvement for Cabrillo
          Neighborhood Resurfacing Project

RECOMMENDATION

That City Council approve a special budget appropriation in the amount of $152,373 from available
bond proceeds in the State Gas Tax Fund for the Cabrillo Neighborhood Resurfacing Project 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.

The Cabrillo Neighborhood Resurfacing Project, a planned component of the Project, needs an
additional $152,373 for subgrade stabilization that was unknown before the start of construction.
Project completion is expected by end of July 2008.

FINANCIAL IMPACT

Staff recommends that $152,373 be appropriated from available bond proceeds for the Cabrillo
Neighborhood Resurfacing Project No. 083131 Account No. 304-3050-826-8605. This would reduce
the available bond proceeds of the Certificates from $224,932 to $72,559.

GD:gd

Attachment   No. 1 Special Budget Appropriation
CITY OF OXNARD
REQUEST FOR SPECIAL BUDGET APPROPRIATION

To the City Manager:  

July 22, 2008

Request is hereby made for an appropriation of total $ 152,373

Reason for appropriation:  To provide adjustment of increase to appropriation for Cabrillo Neighborhood Resurfacing Project funded by the Gas Tax Revenue Certificates of Participation (COP)

<table>
<thead>
<tr>
<th>FUND</th>
<th>DESCRIPTION/ACCOUNT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Tax COP Fund</td>
<td>304-3050-826-8605 (083131) Cabrillo Neighborhood Resurfacing</td>
<td>152,373</td>
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</tbody>
</table>

Net Estimated Change to Gas Tax COP Fund Balance (152,373)

REQUIRES CITY COUNCIL APPROVAL

Disposition

Approved

Rejected

Transfer by Journal Voucher

City Manager

DIRECTOR OF FINANCE

Michele Ramzy

Program Leader

ATTACHMENT NO. 1

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