



Monterey County

Item No.

Board Report

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legistar File Number: 21-751

September 14, 2021

Introduced: 8/26/2021

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

Approve a request from the North County Recreation and Park District for dry period loan of \$200,000 for the Fiscal Year ending June 30, 2022.

RECOMMENDATION:

It is recommended that the Board of Supervisors:
approve the attached dry period loan request from North County Recreation and Park District in the amount of \$200,000 for the Fiscal Year ending June 30, 2022.

SUMMARY:

Dry Period Loan requests are submitted by qualified special districts to meet current operating expenses and cash flow needs during the periods of time between property tax payment receipts.

DISCUSSION:

The North County Recreation and Park District has requested a temporary transfer of funds pursuant to the California Constitution, Article 16, Section 6. The attached request will enable the North County Recreation and Park District to meet current operating expenses pending receipt of property tax payments. The funds advanced may only be used to meet maintenance and operational expenses. No part of this loan may be invested. The amount advanced will be repaid with interest at a rate equivalent to the average rate of return currently earned on deposits in the County Treasury.

FINANCING:

The County Treasurer has certified that sufficient funds will be available in the County Treasury as of August 19, 2021, to finance the requested advance. The Auditor-Controller has certified that anticipated revenue in Fiscal Year 2021-22 will be sufficient to repay the temporary loan. The repayment will be December 2021 and April 2022.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

To maintain emergency services in support of the community without interruption.
Mark a check to the related Board of Supervisors Strategic Initiatives

- Economic Development
- Administration
- Health & Human Services
- Infrastructure

Legistar File Number: 21-751

X Public Safety

Prepared by: Warner Howser, Accountant Auditor III, 755-5094

Approved by: Becky Gong, Chief Deputy Auditor-Controller, 755-5029

Attachments:

Board Report

Request and Certification for Temporary Transfer of Funds

Special District Resolution

DocuSigned by:

W Warner Howser

9/3/2021 | 10:15 AM PDT

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B. Gong

9/3/2021 | 11:28 AM PDT

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