



Monterey County

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Board Report

Legistar File Number: 17-0772

July 25, 2017

Introduced: 7/12/2017

Version: 1

Current Status: Agenda Ready

Matter Type: General Agenda Item

Approve a request from the North County Recreation and Park District for dry period loan of \$150,000 for the Fiscal Year ending June 30, 2018.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Approve a request from the North County Recreation and Park District for dry period loan of \$150,000 for the Fiscal Year ending June 30, 2018.

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 as of July 1, 2017 sufficient funds are available in the County Treasury, to finance the requested advance. The Auditor-Controller has certified that anticipated revenue in Fiscal Year 2017-18 will be sufficient to repay the temporary loan. There is no impact to the County's General Fund.

BOARD OF SUPERVISORS STRATEGIC INITIATIVES:

To maintain emergency services in support of the community without interruption.

The related Board of Supervisors Strategic Initiatives:

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

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

Approved by: Burcu Mousa, Chief Deputy Auditor-Controller, 755-5089

Attachments:

Special District Resolution

Request and Certification for Temporary Transfer of Funds