

**Before the Board of Supervisors in and for the  
County of Monterey, State of California**

**Resolution No.**

Authorizing the execution of an)  
interdepartmental loan agreement between the)  
Monterey County Resource Management )  
Agency and the \_\_\_\_\_ )  
\_\_\_\_\_ Fund )

WHEREAS, the Resource Management Agency (“RMA”) has identified the acquisition of property located at 1441, 1488 and 1494 Schilling Place (the “Property”); and

WHEREAS, negotiated the purchase price of the Property to be \$36 million; and

WHEREAS, funding in the amount of approximately \$13 million will be needed for the County’s contribution during Fiscal Year 2014-15; and

WHEREAS, Capital One, N.A., will fund the balance of the purchase price of \$23 million; and

WHEREAS, the \_\_\_\_\_ Fund (“\_\_F”), managed by \_\_\_\_\_, currently has a balance of approximately \$\_\_\_\_\_ million; and

WHEREAS, the State Controller’s “Handbook of Cost Plan Procedures for California Counties” permits an ISF to loan available funds to other county departments under specific conditions; and

WHEREAS, such a loan will be the most cost-effective vehicle to fully fund the County’s contribution to purchase the Property; and

WHEREAS, the loan will meet all the State Controller’s requirements; and

WHEREAS, the loan will not adversely impact the \_\_F’s current cash requirements;  
NOW, THEREFORE,

BE IT RESOLVED, by the Board of Supervisors of the County of Monterey as follows:

1. The above recitals are true and correct.
2. The County’s RMA’s Director and \_\_\_\_\_ are hereby authorized and directed to execute for and on behalf of the Resource Management Agency and the \_\_\_\_\_ Fund, respectively, a Loan Agreement, the form of which is attached hereto as Exhibit A.

PASSED AND ADOPTED on this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, by the following vote, to-wit:

AYES:

NOES:

ABSENT:

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book\_\_\_for the meeting on\_\_\_\_\_.

Dated:

Gail T. Borkowski, Clerk of the Board of  
Supervisors County of Monterey, State of  
California

By \_\_\_\_\_  
, Deputy

**INTER-DEPARTMENTAL LOAN AGREEMENT**  
**Between**  
**MONTEREY COUNTY RESOURCE MANAGEMENT AGENCY**  
**And**

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WHEREAS, the Resource Management Agency (“RMA”) has identified the acquisition of property located at 1441, 1488 and 1494 Schilling Place (the “Property”); and

WHEREAS, the negotiated purchase price of the Property is \$36 million; and

WHEREAS, funding in the amount of approximately \$13 million will be needed for the County’s contribution during Fiscal Year 2014-15; and

WHEREAS, Capital One, N.A., will fund the balance remaining of the purchase price of \$23 million; and

WHEREAS, the \_\_\_\_\_ Fund (“\_\_F”), managed by \_\_\_\_\_, currently has a balance of approximately \$ \_\_\_\_\_ million; and

WHEREAS, the State Controller’s “Handbook of Cost Plan Procedures for California Counties” permits an \_\_F to loan available funds to other county departments under specific conditions; and

WHEREAS, such a loan will be the most cost-effective vehicle to fully fund the County’s contribution to purchase the Property; and

WHEREAS, the loan will meet all the State Controller’s requirements; NOW THEREFORE,

RMA and the \_\_F agree as follows:

1. The \_\_F loans to RMA the sum of \$13 million for the sole purpose of purchasing the Property in Fiscal Year 2014-15 (the “Loan”).
2. The Loan will be recorded as an account receivable in the \_\_F’s financial records, and will be included in the measurement of the \_\_F’s assets for any actuarial purpose.
3. The Loan will be repaid to the \_\_F no later than 36 months following the effective date of this agreement.
4. The loan will bear simple interest at the net County Treasury Pool earnings rate, calculated quarterly, which rate is the same rate as the \_\_F would have earned had the Loan not been given.

- 5. The \_\_\_F may demand accelerated repayment of all or any part of the Loan if its cash requirements so dictate, as determined by \_\_\_\_\_ in consultation with the CAO Budget Office.
- 6. The effective date of this agreement is the date last executed by either signatory, which date is August \_\_\_, 2014.

Resource Management Agency

\_\_\_\_\_  
\_\_\_\_\_ Fund

\_\_\_\_\_  
Benny J. Young  
Director

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dated: August \_\_\_, 2014

Dated: August \_\_\_, 2014

APPROVED AS TO FORM AND LEGALITY

CHARLES J. MCKEE, County Counsel

By \_\_\_\_\_  
Leslie J. Girard  
Chief Assistant County Counsel

APPROVED AS TO FISCAL PROVISIONS

MICHAEL J. MILLER, Auditor-Controller

By \_\_\_\_\_  
Ron Holly  
Chief Deputy Auditor-Controller