



Monterey County

Board of Supervisors
168 W. Alisal St.,
Salinas, CA 93901

Board Report

Legistar File Number: 19-0652

August 27, 2019

Introduced: 8/14/2019

Current Status: Agenda Ready

Version: 1

Matter Type: General Agenda Item

Approve a request from the North County Recreation and Park District for a dry period loan of \$150,000 for the fiscal Year ending June 30, 2020.

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 \$150,000 for the Fiscal Year ending June 30, 2020.

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 12, 2019, to finance the requested advance. The Auditor-Controller has certified that anticipated revenue in Fiscal Year 2019-20 will be sufficient to repay the temporary loan. The repayment will be December 2019 and April 2020.

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

x Public Safety

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

Approved by: Burcu Mousa, CPA Assistant Auditor-Controller, 755-5089

Attachments:

Board Report

Special District Resolution

Request and Certification for Temporary Transfer of Funds