



Monterey County

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Board Report

Legistar File Number: 15-0750

July 14, 2015

Introduced: 6/29/2015

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, 2016.

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, 2016.

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 July 01, 2015 to finance the requested advance. The Auditor-Controller has certified that anticipated revenue in Fiscal Year 2015-16 will be sufficient to repay the temporary loan. There is no impact to the County's General Fund.

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

Approved by: Alfred R. Friedrich, CGFM, Assistant Auditor-Controller, 755-5343

Attachments:

Special District Resolution

Request and Certification for Temporary Transfer of Funds

