



# Monterey County

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## Board Report

Legistar File Number: 16-327

March 15, 2016

**Introduced:** 3/8/2016

**Version:** 1

**Current Status:** Agenda Ready

**Matter Type:** General Agenda Item

Authorize the Auditor-Controller to amend the FY 2015-16 Public Improvement Corporation, Fund 251, Appropriation unit AUD005, to increase the appropriation by \$1,270,861.50 to cover the first interest payment on the 2015 Public Facilities Financing Certificates of Participation due to bondholders on April 1, 2016 financed by the scheduled transfer from the General Fund; (4/5th vote required).

### RECOMMENDATION:

It is recommended that the Board of Supervisors:

Authorize the Auditor-Controller to amend the FY 2015-16 Public Improvement Corporation, Fund 251, Appropriation unit AUD005, to increase the appropriation by \$1,270,861.50 to cover the first interest payment on the 2015 Public Facilities Financing Certificates of Participation due to bondholders on April 1, 2016 financed by the scheduled transfer from the General Fund; (4/5th vote required).

### SUMMARY AND DISCUSSION:

When the Board approved the issuance of the 2015 Public Facilities Financing Certificates of Participation on May 15, 2015, it was estimated that debt service during FY 2016 would approximate \$1,500,000.00. Upon issuance, it was determined that due to the favorable market conditions, the amount was reduced to \$1,270,861.50 in interest due to bond holders April 1, 2016. However, once that amount was known, due to personnel changes in the Auditor-Controller's office, a request for appropriation increase was not submitted, even though the Budget Director had included an amount sufficient to cover the original estimate in the adopted budget. This request allows for the payment of the first interest payment on the COPs.

### OTHER AGENCY INVOLVEMENT:

The County Administrative Office's Budget Director has approved this appropriation increase. County Counsel has reviewed this request.

### FINANCING:

Funding was secured with the adoption of the FY 2015-16 budget. This appropriation increase merely allows for disbursement of those transferred funds.

Prepared by: Ron Holly, Chief Deputy Auditor-Controller, x5493

Approved by: Michael J. Miller, CPA, CISA, Auditor-Controller, x5084

Attachments:

Debt Service Invoice

