

2017 WINTER STORMS & SOBERANES FIRE DISASTER ASSISTANCE FUND BALANCE

FINANCIAL PICTURE



DISASTER ASSISTANCE FINANCING SOURCES/USES

FISCAL YEAR 2017

Disaster Assistance Fund Balance	Amount
Financing Source:	
County Share (25%)	8,487,500
Fed/State Share (75%)	<u>8,325,000</u>
Total Disaster Assistance Fund Balance	<u>16,812,500</u>
Expenditures:	
FY2017 Draw Down	<u>9,485,720</u>
Ending Disaster Assistance Balance 6/30/17	<u>7,326,780</u>

**DISASTER ASSISTANCE FINANCING SOURCES/USES
BOARD APPROVED COMMITMENTS
FISCAL YEAR 2018**

Disaster Assistance Fund Balance	Amount
Beginning Disaster Assistance Balance 7/1/17	7,326,780
Board Commitments	
Palo Colorado/Rocky Creek (Res. 17-123)	1,615,000
Pajaro County Sanitation District (Res. 17-208)	1,515,000
Boronda County Sanitation District – San Jerardo (Res. 17-210)	188,781
Palo Colorado/Rocky Creek – Conditional Award (Res. 17-257)	<u>4,807,198</u>
Total Board Approved Commitments	8,126,439
Estimated Disaster Assistance Balance after Commitments	<u>(799,659)</u>

**DISASTER ASSISTANCE FINANCING SOURCES/USES
EXPENDED/ENCUMBERED
FISCAL YEAR 2018**

Disaster Assistance Fund Balance	Amount
Estimated Disaster Assistance Balance after Commitments	(799,659)
Expended/Encumbered FY18	
Additional FY2017 Cost to Draw Down	1,357,210
Cachagua Road	1,996,362
Storm Projects – FEMA & FHWA	2,748,326
Regular Staff Time (may not be FEMA/FHWA Eligible)	<u>765,402</u>
Total Expended/Encumbered FY18	6,867,300
Estimated Disaster Assistance Balance 6/30/18	<u>(7,666,959)</u>

DISASTER ASSISTANCE FINANCING SOURCES/USES CURRENT STANDING

Disaster Assistance Fund Balance	Amount
Beginning Disaster Assistance Balance 3/14/17	16,812,500
Expenditures/Commitments	
Actual Expenditures	15,461,455
Balance of Board Commitments	6,611,321
Committed by Agreement (Life & Safety Concerns)	<u>2,406,683</u>
Total Expenditures/Commitments	24,479,459
Estimated Ending Disaster Assistance Balance 6/30/18	<u>(7,666,959)</u>

FINANCING OPTIONS

- Reprioritize use of SBI and Measure X funds
- Cannabis Tax Revenues
- Strategic Reserve Fund Balance (\$27.5 million)
- Reconsider conditional contract commitments to reallocate to other projects
- Bonding Measure X Sales Tax Revenue
- Cease all Projects

TOTAL ROAD IMPROVEMENT PROGRAM (TRIP) BONDING MEASURE X

	County	City of Salinas
Net Project Proceeds (Estimate)	\$67,963,388	\$33,000,000
Borrowing Term	2018-2047	2018-2047
Security	Measure X	Measure X
Cost of Issuance + Underwriter's Discount (Estimate)	\$904,640	\$600,000
Total Debt Service Payments	\$124,110,000	\$57,000,000
Principal	\$67,963,388	\$33,000,000
Interest	\$56,146,612	\$24,000,000
Annual Debt Service Payment	\$4,137,000	\$1,900,000
Principal	\$2,265,446	\$1,100,000
Interest	\$1,871,554	\$800,000