



Legislation Details (With Board Report)

File #:	20-599	Name:	North County Fire Protection District Dry Period LoanFY2021
Type:	General Agenda Item	Status:	Passed - Auditor-Controller's Office
File created:	7/15/2020	In control:	Board of Supervisors
On agenda:	7/28/2020	Final action:	7/28/2020

Title: Approve a request from the North County Fire Protection District for dry period loan of \$3,500,000 for the Fiscal Year ending June 30, 2021.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Board Report, 2. NCFPD Resolution FY2021, 3. NCFPD Request & Cert. for Temp. Transfer of Funds, 4. Item No. 55 Completed Board Order

Date	Ver.	Action By	Action	Result
7/28/2020	1	Board of Supervisors		

Approve a request from the North County Fire Protection District for dry period loan of \$3,500,000 for the Fiscal Year ending June 30, 2021.

RECOMMENDATION:

It is recommended that the Board of Supervisors approve the attached dry period loan request from the North County Fire Protection District in the amount of \$3,500,000 for the Fiscal Year ending June 30, 2021.

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 Fire Protection 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 Fire Protection 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 13, 2020, to finance the requested advance. The Auditor-Controller has certified that anticipated revenue in Fiscal Year 2020-21 will be sufficient to repay the temporary loan. The repayment will be December 2020 and April 2021.

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

Public Safety

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Attachments:

Board Report

Special District Resolution

Request and Certification for Temporary Transfer of Funds