



County of Monterey

Board of Supervisors
Chambers
168 W. Alisal St., 1st Floor
Salinas, CA 93901

Legislation Details (With Board Report)

File #: 12-538 **Name:** Monterey County RFD 2013 Dry Period Loan
Type: General Agenda Item **Status:** Passed
File created: 6/7/2012 **In control:** Board of Supervisors
On agenda: 6/26/2012 **Final action:** 6/26/2012
Title: Approve a request from the North Monterey County Regional Fire District for dry period loan of \$5,000,000.00 for the Fiscal Year ending June 30, 2013.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Mont Co RFD Resolution 2013.pdf, 2. Mont Co RFD Request and Certification 2013.pdf, 3. Completed Board Order No. 57

Date	Ver.	Action By	Action	Result
6/26/2012	1	Board of Supervisors	approved	

Approve a request from the North Monterey County Regional Fire District for dry period loan of \$5,000,000.00 for the Fiscal Year ending June 30, 2013.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

The Board of Supervisors approve the attached dry period loan request from the Monterey County Regional Fire District in the amount of \$5,000,000.00 for the Fiscal Year ended June 30, 2013.

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 Monterey County Regional Fire District has requested a temporary transfer of funds pursuant to the California Constitution, Article 16, Section 6. The attached request will enable the Monterey County Regional Fire 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 are available in the County Treasury to finance the requested advance. The Auditor-Controller has certified that anticipated revenue in Fiscal Year 2012-13 will be sufficient to repay the temporary loan. There is no impact to the County's General Fund.

Prepared by: Patricia Babine, Accountant Auditor III, 755-5094

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

Attachments:
Special District Resolution
Request and Certification for Temporary Transfer of Funds