

County of Monterey

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

Legislation Details (With Board Report)

File #: 13-1093 Name: North County Fire Protection District Dry Period

Loan 2014

Type: General Agenda Item Status: Passed

File created: 10/14/2013 In control: Board of Supervisors

On agenda: 10/22/2013 Final action: 10/22/2013

Title: Approve a request from the North County Fire Protection District for dry period loan of \$2,500,000 for

the Fiscal Year ending June 30, 2014.

Sponsors:

Indexes:

Code sections:

Attachments: 1. North County FPD 2014 Resolution, 2. North County FPD 2014 Req & Cert, 3. Completed Board

Order

DateVer.Action ByActionResult10/22/20131Board of Supervisors

10/22/2013 I Board of Supervisors

Approve a request from the North County Fire Protection District for dry period loan of \$2,500,000 for the Fiscal Year ending June 30, 2014.

RECOMMENDATION:

It is recommended that the Board of Supervisors:

Approve a request from the North County Fire Protection District for dry period loan of \$2,500,000 for the Fiscal Year ending June 30, 2014.

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 October 9, 2013, to finance the requested advance. The Auditor-Controller has certified that anticipated revenue in Fiscal Year 2013-14 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

File #: 13-1093, Version: 1

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

Attachments:

Special District Resolution

Request and Certification for Temporary Transfer of Funds