

MONTEREY COUNTY BOARD OF SUPERVISORS

MEETING: July 12, 2011 - CONSENT	AGENDA NO.:
SUBJECT: Approve a request from the Monterey County Regional Fire District for dry period loan of \$5,000,000.00 for the Fiscal Year ended June 30, 2012	
DEPARTMENT:	

RECOMMENDATION:

It is recommended that 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, 2012.

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 2011-12 will be sufficient to repay the temporary loan. There is no impact to the County's General Fund.

Prepared by:

Approved by:

Jill Baucom
Auditor-Controller Analyst

Alfred R. Friedrich
Assistant Auditor-Controller

Date: _____

Date: _____

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

cc: Mary A. Zeeb, Treasurer-Tax Collector
Dewayne Woods, County Budget Director