

**Memorandum**  
**Office of Jenine Windeshausen**  
**Treasurer-Tax Collector**  
**County of Placer**



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**To:** The Honorable Board of Supervisors

**From:** Jenine Windeshausen, Treasurer-Tax Collector

**Date:** July 28, 2020

**SUBJECT:** Temporary borrowing of Treasury funds for Dry Period Financing

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**Action Requested:**

Approve the temporary borrowing of Treasury funds for FY 2020-21 by the North Tahoe Fire Protection District (\$3,000,000) as prescribed by the California State Constitution.

**Background:**

Resolution No. 96-22, Placer County Treasurer's Dry Period Financing Policy, adopted by your Board on February 6, 1996 provides for short-term borrowing of money to cover cash flow shortfalls, typically created by an even expenditure stream combined with an uneven revenue stream. Through application to the Treasurer, dry period financing is available to those districts whose funds are in the custody and paid out solely through the Treasurer's office.

**Fiscal Impact:**

The interest rate charged to the Districts will be the same rate of interest that the Treasurer's investment pool apportions each month. The Districts expect to repay the amounts borrowed by December 2020 and April 2021 after taxes are apportioned. Amounts borrowed shall be replaced from the revenues accruing to the District before any other obligation of the District is met from such revenue.

Attachment: Application received by the Treasurer from the District.

**COUNTY OF PLACER**  
**Temporary Borrowing of Treasury Funds for Dry Period Financing**  
**Application**

(Pursuant to Resolution #96-22, Adopted Feb. 6, 1996)

**Instructions:**

1. Complete the following Sections in the spaces provided.
2. Sign the Declarations Section.
3. Attach copy of applicable FY proposed budget for Estimated Revenues.
4. Submit Application to the County Treasurer at least 30 days in advance of the need for funds.

**APPLICANT INFORMATION**

Department/District Name	<u>North Tahoe Fire Protection District</u>
Fund/SubFund Numbers & Name	<u>001 - General Fund</u>
Contact Name	<u>Kim Eason</u>
Contact Title	<u>Director of Finance &amp; Administration</u>
Phone Number	<u>(530) 583-6911</u>
Email	<u><a href="mailto:eason@ntfire.net">eason@ntfire.net</a></u>
Mailing Address	<u>PO Box 5879, Tahoe City, CA 96145</u>

**BORROWING INFORMATION**

**Dry period financing is not available prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.**

Fiscal Year	<u>2020/2021</u>	
Estimated Maximum Amount	<u>\$ 3,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>Up to \$3,000,000</u>	<u>October or November 2020</u>	<u>December 2020 or January 2021</u>

**DECLARATIONS**

The undersigned hereby declares that he/she is an authorized representative of the above listed fund(s), that he/she has reviewed the Placer County Treasurer's Dry Period Financing (Borrowing) Policy, Resolution No. 96-22, and will comply with all requirements contained therein.

In addition, the undersigned declares that all funds within the district or other political subdivision are in the custody and paid out solely through the Placer County Treasurer's Office.

Applicant Signature 

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes)      \$ 14,505,418