

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



To: The Honorable Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector

Date: September 8, 2020

SUBJECT: Temporary borrowing of Treasury funds for Dry Period Financing

Action Requested:

Approve the temporary borrowing of Treasury funds for FY 2020-21 by the Foresthill Fire Protection District (\$700,000) 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 District expects to repay the amount borrowed by February, April and June 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 Foresthill Fire Protection District

Fund/SubFund Numbers & Name 531/330/Foresthill Fire

Contact Name Patrice Metz

Contact Title Business Manager

Phone Number 530-367-2465

Mailing Address PO Box 1099, Foresthill, CA 95631

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>700000</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>300000</u>	<u>8/15/2020</u>	<u>2/15/2021</u>
<u>200000</u>	<u>10/15/2020</u>	<u>4/15/2021</u>
<u>200000</u>	<u>12/15/2020</u>	<u>6/15/2021</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.

Applicant Signature Michael A. Ridley
Michael Ridley, Fire Chief

FOR TREASURER USE ONLY

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 1,667,588.34