

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



To: The Honorable Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector

Date: October 6, 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 Sierra Joint Community College District (\$25,000,000) 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 District expects to repay the amount borrowed by 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 Sierra Joint Community College District
Fund Worktag & Name CC99110 Sierra College General Fund
Contact Name Judy Ahlquist
Contact Title Director of Budget and Financial Planning
Phone Number 916-660-7602 jahlquist@sierracollege.edu
Mailing Address 5100 Sierra College Blvd., Business Office, Rocklin, CA 95677


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>2020-21</u>	
Estimated Maximum Amount	<u>\$25,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$25,000,000.00</u>	<u>11/1/2020</u>	<u>4/30/2021</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.

Signature: 
Erik Skinner (Sep 16, 2020 12:49 PDT)

Applicant Signature Erik E. Skinner Email: eskinner2@sierracollege.edu
Erik E. Skinner, Vice President - Administrative Services

FOR TREASURER USE ONLY

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 85,997,197.05

**BEFORE THE GOVERNING BOARD OF THE
SIERRA JOINT COMMUNITY COLLEGE DISTRICT**

In the Matter of: A RESOLUTION
AUTHORIZING TEMPORARY
BORROWING FROM THE PLACER
COUNTY TREASURY IN ACCORDANCE
WITH ARTICLE XVI OF THE CALIFORNIA
CONSTITUTION.

RESOLUTION NO. 2020-18

The following RESOLUTION was duly passed and adopted by the above governing board at a regular meeting held on the 15th day of September, 2020, by the following vote on roll call:

AYES: **BANCROFT, DAWSON BARTLEY, GARCIA, LESLIE, PALMER, ROMNESS, SINCLAIR**

NOES:

ABSENT:

ABSTENTIONS:

STUDENT TRUSTEE ADVISORY VOTE: **AYE - BAHIA**

Signed and approved by me after its passage.


Bob Romness (Sep 16, 2020 10:26 PDT)

Bob Romness, President, Board of Trustees
Sierra Joint Community College District

ATTEST:


Carol Garcia (Sep 16, 2020 10:24 PDT)

Carol Garcia, Vice President/Clerk
Board of Trustees
Sierra Joint Community College District

RESOLVED, that effective November 1, 2020, Sierra Joint Community College District is authorized to temporarily borrow funds, up to \$25,000,000, from the Placer County Treasury for Dry Period Financing.

