

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



To: The Honorable Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector

Date: November 6, 2012

SUBJECT: Temporary Borrowing of Treasury funds by School and Fire Districts as Prescribed by the CA State Constitution.

Action Requested:

1. Approve the temporary borrowing of Treasury funds for fiscal year 2012/2013 by the Loomis Union School District (\$3,300,000), Placer County Office of Education (\$4,000,000), Tahoe Truckee Unified School District (\$4,000,000), North Tahoe Fire District (\$1,000,000), and Newcastle Fire District (\$100,000), as prescribed by the California State Constitution. There is no net county cost related to these actions.

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.

A copy of the applications received by the Treasurer from the Districts is attached.

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 2012 and April 2013, 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.

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 Loomis Union School District
Fund/SubFund Numbers & Name Fund 01 - General Fund 40010
Contact Name Jay M. Stewart
Contact Title Associate Superintendent
Phone Number 916-652-1800
Mailing Address 3290 Humphrey Road, Loomis CA 95650

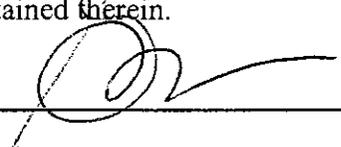
BORROWING INFORMATION

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>2012-13</u>	
Estimated Maximum Amount	<u>\$3,300,000</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$3,300,000</u>	<u>09/30/12 - 06/10/13</u>	<u>06/30/13</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 

FOR TREASURER USE ONLY

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 12,150,442

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

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APPLICANT INFORMATION

Department/District Name Placer County Office of Education
Fund/SubFund Numbers & Name 510100 400/051
Contact Name Kathy Garrison
Contact Title Director Business Services
Phone Number 530-886-5896
Mailing Address 360 Nevada St., Auburn, CA. 95603

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>FY 2012/13</u>		
Estimated Maximum Amount	<u>\$ 4,000,000.00</u>		
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)	
<u>\$ 4,000,000.00</u>	<u>Oct. 15, 2012</u>	<u>June 29, 2012</u>	
<u> </u>	<u> </u>	<u> </u>	
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Applicant Signature 
Assoc. Superintendent Business S

FOR TREASURER USE ONLY

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 34,447,745

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

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

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APPLICANT INFORMATION

Department/District Name Tahoe Truckee Unified School District
Fund/SubFund Numbers & Name 400/2
Contact Name Dr. Robert Leri
Contact Title Superintendent/Chief Learning Officer
Phone Number (530) 582-2555
Mailing Address 11603 Donner Pass Road, Truckee, CA 96161

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>2012-13</u>	
Estimated Maximum Amount	<u>\$4,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$4,000,000.00</u>	<u>09/25/12 thru 06/30/13</u>	<u>6/30/2013</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

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Applicant Signature 

FOR TREASURER USE ONLY

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 37,780,009 292

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

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APPLICANT INFORMATION

Department/District Name North Tahoe Fire Protection District
Fund/SubFund Numbers & Name 531/450
Contact Name Mike Schwartz
Contact Title Fire Chief
Phone Number (530) 583-6913
Mailing Address PO Box 5879, Tahoe City, CA 96145

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>2012/2013</u>		
Estimated Maximum Amount	<u>\$ 1,000,000.00</u>		
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)	
<u>\$ 500,000.00</u>	<u>11/1/2012</u>	<u>12/30/2012</u>	
<u>\$ 500,000.00</u>	<u>3/1/2013</u>	<u>4/30/2013</u>	

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Applicant Signature 

FOR TREASURER USE ONLY

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 6,350,168

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