

**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:** October 22, 2013

**SUBJECT:** Temporary borrowing of Treasury funds by Eureka Union, Loomis Union, Mid-Placer Public Schools Transportation Agency, Newcastle Elementary and Tahoe Truckee Unified School Districts prescribed by the California State Constitution.

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**Action Requested:**

1. Approve the temporary borrowing of Treasury funds for fiscal year 2013/2014 by the Eureka Union School District (\$2,000,000), Loomis Union School District (\$3,500,000), Mid-Placer Public Schools Transportation Agency (\$500,000), Newcastle Elementary School District (\$1,000,000), and Tahoe Truckee Unified School District (\$4,000,000), 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 June 2014, 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 EUREKA UNION SCHOOL DISTRICT  
Fund/SubFund Numbers & Name 09 - 01 00 EUREKA USD GENERAL FUND  
Contact Name MELODY GLASPEY  
Contact Title CHIEF BUSINESS OFFICER  
Phone Number 916-774-1207 916-791-4939  
Mailing Address 5455 EUREKA RD GRANITE BAY CA 95746

**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>2013-14</u>	
Estimated Maximum Amount	<u>2,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
\$ <u>2,000,000.00</u>	<u>07/01/2013 through 06/30/2014</u>	<u>6/30/2014</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   
Linda Rooney  
Superintendent

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 21,142,696.00

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

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**APPLICANT INFORMATION**

Department/District Name Loomis Union School District

Fund/SubFund Numbers & Name Fund 01 - General Fund

Contact Name Jay M. Stewart

Contact Title Associate Superintendent

Phone Number 916-652-1800

Mailing Address 3290 Humphrey Road, Loomis CA 95650

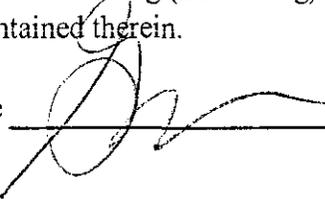
**BORROWING INFORMATION**

**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>2013-14</u>	
Estimated Maximum Amount	<u>\$3,500,000</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$3,500,000</u>	<u>09/30/13 - 06/10/14</u>	<u>06/30/14</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) \$ 12,853,536.00

**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.
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**APPLICANT INFORMATION**

Department/District Name Mid-Placer Public Schools Transportation Agency  
Fund/SubFund Numbers & Name 01 General Fund, 15 Bus Replacement, 20 OPEB, 40 Capitol Outlay  
Contact Name Martin Ward  
Contact Title Chief Executive Officer  
Phone Number (530) 823-4820  
Mailing Address 13121 Bill Francis Drive, 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>2013/2014</u>	
Estimated Maximum Amount	<u>500,000</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>500,000</u>	<u>November 1, 2013</u>	<u>June 30, 2014</u>
	Through	
	<u>May 30, 2014</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) \$ 2,057,427.00

COUNTY OF PLACER  
 Temporary Borrowing of Treasury Funds for Dry Period Financing  
 Application  
 (Pursuant to Resolution #96-22, Adopted Feb. 6, 1996)

Instructions:

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**APPLICANT INFORMATION**

Department/District Name Newcastle Elementary School District  
 Fund/SubFund Numbers & Name 01 - General Fund  
 Contact Name Nancy McKenzie  
 Contact Title Director of Fiscal Services  
 Phone Number 916.663.3307 ext 202  
 Mailing Address 8951 Valley View Dr., Newcastle, CA 95658

**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>2013-14</u>	
Estimated Maximum Amount	<u>\$1,000,000.00</u>	
Amount Required (Est.)	Date Required (Est.)	Date of Repayment (Est.)
<u>\$1,000,000.00</u>	<u>July 1, 2013 - April 20, 2014</u>	<u>June 30, 2014</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.

Date Prepared: July 17, 2013

Applicant Signature 

**FOR TREASURER USE ONLY**

Maximum Borrowing Limit (85% of anticipated revenue/taxes) \$ 2,426,516.00

**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 \_\_\_\_\_  
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>2013-14</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>10/02/13 thru 06/30/14</u>	<u>6/30/2014</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) \$ 41,194,786.00