

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

268



FROM: AUDITOR-CONTROLLER

SUBMITTAL DATE:
August 19, 2003

SUBJECT: Temporary Loan to Valley-Wide Recreation & Park District

RECOMMENDED MOTION: That the Board of Supervisors approve the request of the Valley-Wide Recreation & Park District for a temporary transfer of funds in the amount of \$500,000 in accordance with the District's Resolution No. 390-03 attached. Authorize the County Auditor-Controller to credit the District with an equal transfer at the same time the original transfer or subsequent transfers are repaid from monies accruing to the district.

BACKGROUND: The temporary transfer of funds is in accordance with and meets the requirements of Article 16, Section 6 of the Constitution of the State of California.

It has been ascertained by the County Auditor-Controller's Office that said funds are to be used for maintenance purposes and the amount does not exceed 85% of anticipated revenues accruing to the District for the Fiscal Year 2003-2004.

The County has available funds to make this loan. Repayment will be \$200,000 plus accrued interest at the Treasury Pool interest rate in January 2004, after the January 2004 property tax distribution. The final \$300,000 plus final interest at the Treasury Pool interest rate in May 2004 after the May 2004 property tax distribution.

Robert E. Byrd
ROBERT E. BYRD
Auditor-Controller

Paul McDonnell
PAUL McDONNELL
Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:	Yes
	Current F.Y. Net County Cost:	\$	Budget Adjustment:	N/A
	Annual Net County Cost:	\$	For Fiscal Year:	2003-04

SOURCE OF FUNDS: General Fund Unreserved/Undesignated Fund	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

RECOMMENDATION: APPROVE.

County Executive Office Signature *Rensis C. Hardin*

Departmental Concurrence

FORM APPROVED
COUNTY COUNSEL

Policy
 Policy
 Consent
 Consent
 Dept't Recomm.:
 Per Exec. Ofc.: