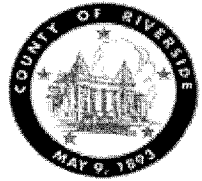


**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

269



FROM: AUDITOR-CONTROLLER

SUBMITTAL DATE:
August 19, 2003

SUBJECT: Temporary Loan to Palo Verde Community College District

RECOMMENDED MOTION: That the Board of Supervisors approve the request of the Palo Verde Community College District for a temporary transfer of funds in the amount of \$530,609 in accordance with the District's Resolution No.03-11 B-71 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, and Section 26227 of the Government Code.

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 \$265,000 plus accrued interest at the Treasury Pool interest rate in January 2004, after the January 2004 property tax distribution. The final \$265,609 plus final interest at the Treasury Pool interest rate in May 2004 after the May 2004 property tax distribution.

Departmental Concurrence

FORM APPROVED
COUNTY COUNSEL

AUG 27 2003

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 Balance	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE

County Executive Office Signature *Henry C. Hardin*

- Dep't Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: | District: | Agenda Number:

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

2.27