

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

110



FROM: Executive Office

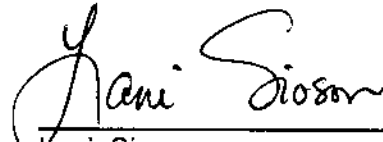
SUBMITTAL DATE:
June 12, 2007

SUBJECT: Cash Advance for CORAL and Pension Obligation Bond Debt Service

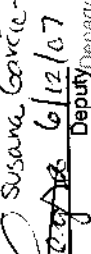
RECOMMENDED MOTION: Authorize the Auditor-Controller to provide: 1) the CORAL debt service fund (35900) a cash advance as required for debt service not to exceed \$40 million; and 2) The Pension Obligation Bond debt service fund (35000) a cash advance as required for debt service not to exceed \$24 million.

BACKGROUND: The CORAL and the Pension Obligation Bond debt service funds both require cash advances from the general fund. These funds make debt service payments in July of each year and then recover the cost from county departments and other entities during the year.

(continued on next page)



Lani Sison
Management Analyst

FISCAL PROCEDURES APPROVED
 ROBERT E. BYRD, Auditor-Controller
 SUSANA GARCIA-BORRERO
 BY:  6/12/07
 Deputy Departmental Concurrence

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	NO
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	NO
	Annual Net County Cost:	\$ 0	For Fiscal Year:	2007-08

SOURCE OF FUNDS: Repayment of cash advance to come from departmental budgets, filing fees and redevelopment pass-through agreements.	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: APPROVE
 BY: 
 County Executive Office Signature: Jerry Norris

- Consent
- Policy
- Consent
- Policy

Dept's Recomm.:
Per Exec. Ofc.:

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

3.1

SUBJECT: Cash Advance for CORAL and Pension Obligation Bond Debt Service
June 12, 2007
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BACKGROUND CONTINUED:

The CORAL debt service fund makes the debt service payment on CORAL facilities including the Riverside County Regional Medical Center, Larson Justice Center, Historic Courthouse and others. CORAL recovers this cost through lease payments from county departments, filing fees, and from redevelopment pass through agreements for the use of these facilities. Since the fund's revenue comes in during the course of the year - after the debt service payment is due - it needs a cash advance of up to \$40 million. The full amount advanced will be recovered from the entities that lease CORAL facilities and CORAL will repay the full amount borrowed.

The Pension Obligation Bond (POB) debt service fund makes the debt service payment on the county's pension bonds. The fund will recover this cost through department payroll charges during the course of the year. Since the fund's revenue comes in during the year - after the debt service payment is due - it needs a cash advance of up to \$24 million. The full amount advanced will be recovered from department charges and will repay the general fund the full amount borrowed.