

Request and Certifications for Revolving Fund Disbursement to County Service Area No. 34, Zone A

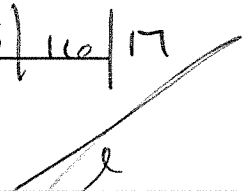
Based on the facts certified below, the Department of Public Works and Planning (Department) hereby requests a disbursement of \$300,000 from the Revolving Fund to the funds of CSA 34A, to be repaid over a period of 10 years in quarterly installments, due 30 days after the end of each fiscal year quarter, with interest at the rate that the County earns on its Treasury Investment Pool for each quarter.

The Department certifies as follows:

- 1) As of the date of this certification, the cash reserves for County Service Area No. 34, zone A (CSA 34A) are completely depleted, or projected to be depleted before the next revenue will be received, based on a cash flow analysis prepared by the Department (see attachment 1 to this certification).
- 2) Service reductions in CSA 34A to reduce costs are not feasible because current operations and maintenance are being performed only to meet the basic health and safety needs of the community.
- 3) There are no outstanding prior County Service Area Revolving Fund (Revolving Fund) disbursements for CSA 34A.
- 4) On March 15, 2016, the CSA 34A property owners approved and the Board levied fees and benefit assessments that are projected to be sufficient: (a) to repay the requested Revolving Fund disbursement within 10 years; (b) fund ordinary operations, maintenance, and administration during the same period; and (c) establish a cash reserve in compliance with the minimum cash reserve policy established by the Board on November 7, 2006, Board Agenda Item No. 16.
- 5) Not less than 60 days before presenting this certification, Department staff notified CSA 34A's property owners in writing by United States Mail that a revolving fund disbursement would be requested. The written notification included: (a) an explanation of the reason for the revolving fund disbursement request, including a copy of the cash flow analysis in attachment 1 to this certification; (b) a proposed repayment schedule; (c) the date, time, and place of the Board of Supervisors (Board) meeting where the revolving fund disbursement will be requested; and (d) a statement that there would be a public community meeting with Department staff not less than 20 days before the Board meeting to discuss the disbursement request.

- 6) The Department held a public community meeting for CSA 34A on May 10, 2017, to discuss the Revolving Fund disbursement request.

Dated: 5/16/17


STEVEN E. WHITE, DIRECTOR,
DEPARTMENT OF PUBLIC WORKS
AND PLANNING

The Auditor-Controller/Treasurer-Tax Collector (Auditor) certifies as follows:

- 1) The Department of Public Works and Planning prepared a cash flow analysis for County Service Area No. 34, zone A (CSA 34A) (see Attachment A to this certification). The Auditor has reviewed and concurs with that analysis.
- 2) As of the date of this certification, funds are available in the County Service Area Revolving Fund (Revolving Fund) that are sufficient to make the requested disbursement to CSA 34A.

Dated: 5/19/17


OSCAR J. GARCIA, CPA
AUDITOR-CONTROLLER/
TREASURER-TAX COLLECTOR

FOR ACCOUNTING USE ONLY

Department of Public Works and Planning
CSA No. 34A Brighton Crest
Fund: 0830
Subclass: 16200
Org. No. 9181
Account No.: 1320

CSA 34A-Brighton Crest, Revolving Fund Cash Forecast

Fiscal Year	Begin of FY Reserves	Expenditures	Revenues	Loan	Loan Balance	Principal Loan Payment	* Interest Adjusted for Quarterly Payments	Total Payment	End of FY Reserve	Reserve Level
2016-17	\$ (55,847)	\$ 1,045,199 **	\$ 801,046	\$ 300,000	\$ -				\$ -	0%
2017-18	\$ -	\$ 913,998	\$ 962,388	\$ -	\$ 300,000	\$ 30,000	\$ 3,809	\$ 33,809	\$ 14,581	2%
2018-19	\$ 14,581	\$ 918,568	\$ 976,824	\$ -	\$ 270,000	\$ 30,000	\$ 3,413	\$ 33,413	\$ 39,424	4%
2019-20	\$ 39,424	\$ 923,161	\$ 991,476	\$ -	\$ 240,000	\$ 30,000	\$ 3,017	\$ 33,017	\$ 74,722	8%
2020-21	\$ 74,722	\$ 927,777	\$ 1,006,348	\$ -	\$ 210,000	\$ 30,000	\$ 2,622	\$ 32,622	\$ 120,672	13%
2021-22	\$ 120,672	\$ 932,416	\$ 1,006,348	\$ -	\$ 180,000	\$ 30,000	\$ 2,226	\$ 32,226	\$ 162,379	17%
2022-23	\$ 162,379	\$ 937,078	\$ 1,006,348	\$ -	\$ 150,000	\$ 30,000	\$ 1,830	\$ 31,830	\$ 199,819	21%
2023-24	\$ 199,819	\$ 941,763	\$ 1,006,348	\$ -	\$ 120,000	\$ 30,000	\$ 1,434	\$ 31,434	\$ 232,970	25%
2024-25	\$ 232,970	\$ 946,472	\$ 1,006,348	\$ -	\$ 90,000	\$ 30,000	\$ 1,039	\$ 31,039	\$ 261,807	28%
2025-26	\$ 261,807	\$ 951,204	\$ 1,006,348	\$ -	\$ 60,000	\$ 30,000	\$ 643	\$ 30,643	\$ 286,308	30%
2026-27	\$ 286,308	\$ 955,960	\$ 1,006,348	\$ -	\$ 30,000	\$ 30,000	\$ 247	\$ 30,247	\$ 306,449	32%
2027-28	\$ 306,449	\$ 960,740	\$ 1,006,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 352,057	37%
2028-29	\$ 352,057	\$ 965,544	\$ 1,006,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 392,862	41%
2029-30	\$ 392,862	\$ 970,371	\$ 1,006,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 428,838	44%
2030-31	\$ 428,838	\$ 975,223	\$ 1,006,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 459,963	47%
2031-32	\$ 459,963	\$ 980,099	\$ 1,006,348	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 486,212	50%
Total Loan Paid:						\$ 300,000	\$ 20,280	\$ 320,280		

*Interest is based on quarterly payments

** Includes unposted expenses from prior FY

Loan Repayment: 10 years (repayment complete FY 2026-27)

Reserve Requirement: 5 years after the loan repayment is complete (FY 2031-32)

Required Reserve: \$ 481,570.91

Assumes Current 1.319% Interest Repayment Rate, but Actual Interest Rate Varies Quarterly with Fresno County Treasurer Rates

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