

RESOLUTION NO. 2017- 119

**RESOLUTION OF THE SOLANO COUNTY BOARD OF SUPERVISORS
AUTHORIZING THE TREASURER TO MAKE AVAILABLE TEMPORARY TRANSFERS OF MONIES TO
THE COLLINSVILLE LEVEE DISTRICT FROM THE TREASURY POOL DURING THE 2017/2018 FISCAL
YEAR**

Whereas, the Collinsville Levee District anticipates being without sufficient funds to meet their operating expenses in fiscal year 2017/2018 due to the timing of payments from the State; and

Whereas, pursuant to Article XVI, section 6 of the California Constitution, the County Treasurer, upon resolution of the Board of Supervisors, has the power and the duty to make temporary transfers of Treasury Pool funds to a local District as loans against revenues anticipated to accrue to the District for the purpose of meeting the Districts' operating expenses; and

Whereas, the amount of the transfers to each district may not exceed 85% of the amount of money anticipated to accrue to the district during fiscal year 2017/2018; and

Whereas, the District has requested \$7,021 and this amount is less than or equal to 85% of the anticipated property tax revenues accruing to the respective districts in FY2017/18 as estimated by the County Auditor; and

Whereas, the District is entitled to, but do not currently anticipate needing, 85% of all anticipated revenues, which is greater than the 85% of anticipated property tax revenues; and

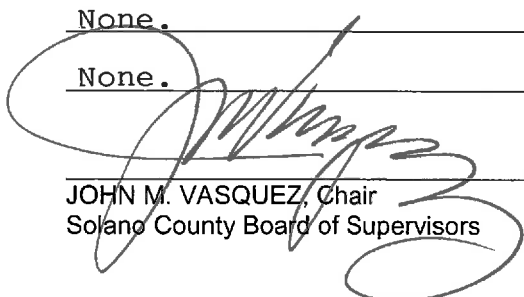
Whereas, the Treasurer will make additional requests of the Board for transfer authorizations should they become needed; and

Whereas, the District must repay any temporary transfers from revenues accruing to the District before any other obligation is met from such revenues at an interest rate the County applies to funds of the Districts on deposit with the County.

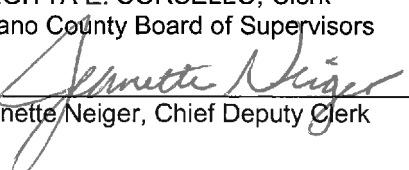
Resolved, the Solano County Board of Supervisors authorizes the County Treasurer, beginning July 1, 2017, and ending on April 30, 2018 to make available temporary transfers of monies to the District at an amount not to exceed 85% of anticipated revenues accruing to the District (as certified by the Auditor-Controller). The District must repay such transfers from revenues accruing to the District before any other obligation is met from those revenues, payable with interest at the rate the County applies to funds of the District on deposit with the County.

Passed and adopted by the Solano County Board of Supervisors at its regular meeting on June 6, 2017 by the following vote:

AYES:	SUPERVISORS	<u>Brown, Hannigan, Spering, Thomson</u> <u>and Chair Vasquez</u>
NOES:	SUPERVISORS	<u>None.</u>
EXCUSED:	SUPERVISORS	<u>None.</u>


JOHN M. VASQUEZ, Chair
Solano County Board of Supervisors

ATTEST:
BIRGITTA E. CORSELLO, Clerk
Solano County Board of Supervisors

By: 
Jeanette Neiger, Chief Deputy Clerk