DEPARTMENT: Public Works/Yosemite West

RECOMMENDED ACTION AND JUSTIFICATION:

Approve Budget Action transferring $5,000 from General Fund Contingency to the Yosemite West COP Debt Service Fund #755 to cover for the principal and interest due June 1, 2005.

Two types of funding were obtained from the USDA to finance the Yosemite West Wastewater Treatment Plant. The majority of the funding was from bonds, and the debt service for the bonds is being covered by the assessments on property within the district. The “Reserve Capacity” portion of the project was funded by Certificates of Participation (COP) with debt service to be covered by sales of additional capacity to property owners who build a home larger than the standard 2 bathroom, 1 kitchen, 1 laundry home.

We knew that during fiscal year 04-05 the wastewater treatment plant would be under construction and no sales of additional capacity would occur. The Board approved our request to use General Fund Contingency to cover the debt service for the COP (if sales of additional capacity did not provide enough revenue) on May 25, 2004. The principal due on June 1, 2005 is $3,000 and the interest due since loan closing (July 20, 2004) is approximately $2,000. The USDA advanced $51,000 when the loan closed, and we have not used any additional COP funds since then. The interest rate on the loan is 4.25%.

We are requesting approval to transfer $5,000 from General Fund Contingency to the Yosemite West COP Debt Service Fund #755 to cover the principal and interest due June 1, 2005.

BACKGROUND AND HISTORY OF BOARD ACTIONS:

At its regular meeting of May 25, 2004 the Board approved using General Fund Contingency to cover that portion of the Yosemite West COP debt service not funded by sales of additional capacity, Res. No. 04-234.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

Do not approve the requested action, which would cause Fund #755 to be short of the required funds to cover the payment due June 1, 2005.

Financial Impact? (X) Yes ( ) No  Current FY Cost: $5,000  Annual Recurring Cost: $ unknown
Budgeted In Current FY? ( ) Yes (X) No ( ) Partially Funded
Amount in Budget:  $ 0
Additional Funding Needed:  $ 5,000
Source:
Internal Transfer _______________________________________________________
Unanticipated Revenue _____________________________________________________ 4/5's vote
Transfer Between Funds __________________________________________________ 4/5's vote
Contingency ________________________________________________________ 4/5's vote
(X) General ( )Other _______________________________________________________

List Attachments, number pages consecutively
1. Budget Action

Revised Dec. 2002
The foregoing instrument is a correct copy of the original on file in this office.

Attest: MARGIE WILLIAMS, Clerk of the Board
County of Mariposa, State of California

By: ____________________________
   Deputy

CAO: ___________________________
# BUDGET ACTION FORM

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<tr>
<th>FUND</th>
<th>DEPT/DIV</th>
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<th>DESCRIPTION</th>
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<tr>
<td>755 1503 309-1600</td>
<td>Transfer In</td>
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<tr>
<td>TOTAL</td>
<td>5,000 5,000</td>
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**ACTION REQUESTED:** (Check all that apply)

( X ) Budget appropriation by Board of Supervisors (4/5ths Vote Required): Amending the total amount available in the county budget, or in any one fund of the budget, or appropriating Reserve for Contingencies.

( ) Transfer by Board of Supervisors (3/5ths Vote Required): Moving existing appropriations from one budget to another, or between categories within a budget unit.

**JUSTIFICATION:** To cover principal and interest due June 1, 2005.

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**DEPT HEAD SIGNATURE**

**DATE** 05/04/05

**APPROVED BY RES NO CLERK**

**DATE** 5-17-05

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**755 Yosemite West COP Debt Service**