

MARIN EMERGENCY RADIO AUTHORITY

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MEMORANDUM

DATE: May 15, 2013
TO: MERA Governing Board
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **F-3**: PROPOSED FY13-14 NEW PROJECT FINANCING
AND BONDS BUDGETS

Recommended Action: Upon Executive Board recommendation, approve the Proposed FY13-14 New Project Financing – 2007 Bank Note and the MERA 2010 Refunding Revenue Bonds Debt Service Budgets.

Background: These are areas of funding that are outside the Operating Budget. The first one is for the 2007 Citizen Bank Loan Note for supplemental capital borrowing. The Governing Board directed this payment remain the same through the life of the Note. **Members will be invoiced by MERA after June 1 and are due after July 1, 2013.**

The second budget is for the debt service (2010 Refunding Revenue Bonds) and there is no discretion in the payment amount. Debt service payments will be invoiced by **Bond Trustee Bank of New York Mellon (BNY) after June 1 and are due by August 1, 2013.**

Fund 70032 – New Project Financing – 2007 Bank Note:

Final Budget	Proposed Budget
FY 2012-13	FY 2013-14
\$225,000	\$225,000

Fund 70035 – Bonds (Annual Debt Service for 2010 Refunding Revenue Bonds)

Final Budget	Proposed Budget
FY 2012-13	FY 2013-14
\$2,122,375	\$2,121,325

ATTACHMENTS:

FY13-14 Member Agency Contributions – Fund 70032 New Project Financing

MERA 2010 Service Payment Calculation – Fund 70035 - BNY