

MARIN EMERGENCY RADIO AUTHORITY

c/o Novato Fire Protection District
95 Rowland Way, Novato, CA 94945

DATE: May 9, 2018
TO: MERA Governing Board
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **D-2**: PROPOSED FY18-19 MERA NEW PROJECT
FINANCING NOTE AND REVENUE BONDS BUDGETS

Recommended Action: Upon recommendation of the Executive Board, approve the Proposed FY18-19 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 budget is for the 2007 Citizen Bank Loan Note for supplemental capital borrowing. The Governing Board directed that this payment remain the same through the life of the Note:

Member Agencies will be invoiced by MERA after June 1 – payment due after July 1.

The second budget is for the Debt Service (2010 Refunding Revenue Bonds) and there is no discretion in the payment amount.

**Debt Service payment invoiced by Bond Trustee – US Bank – after June 1
and is due to US Bank by August 1, 2018.**

Fund 70032 – New Project Financing – 2007 Bank Note:

Budget FY 2017-18	Budget FY 2018-19
\$225,000	\$225,000

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

Budget FY 2017-18	Budget FY 2018-19
\$2,123,200	\$2,125,600

ATTACHMENTS:

D-2a FY18-19 Member Agency Contributions – Fund 70032 – New Project Note

D-2b MERA 2010 Service Payment Calculation – Fund 70035 – Debt Service (US Bank)