

Budget Revision Request

BJE 2007276

Budget Journal Entry #

Gov. Code Sec. 29125 & 29130

JE

Related Journal Entry #

Subject / Title: Provide a **short description** for this budget revision request. For example: "Designate funds for zoning ordinance amendments" or "Distribute proceeds from sale of 2005 COPS".

General County Programs, Debt Service, Redevelopment Agency and Public Works, Resource Recovery and Waste Management: To budget proceeds, costs of issuance, reserves and project costs of the proposed 2008 Certificates of Participation in an amount not to exceed \$30 million. This budget revision assumes issuance of \$26.7 million.

Justification: For all changes: explain what the change is for and why it is needed. Attach additional justification, board Letters or spreadsheet, if appropriate. When moving Appropriation: explain why it's available. When Revenue is adjusted: explain the reason for the increase or decrease. For adjustments to General Fund Contingency: explain why no other alternative funding source is available.

This budget revision records the issuance of the 2008 Certificates of Participation with a par amount not to exceed \$30 million. This issuance is to fund a loan to the Redevelopment Agency for the Isla Vista Project Area (not to exceed \$21 million) and the Tajiguas Landfill Liner (not to exceed \$9 million). The issuance is estimated to be \$24 million however \$26.7 million is being used for this budget revision in order to accomodate any changes, as we will not price and issue until June. The County will record an estimated \$18.6 million in COP proceeds and advance those monies to the RDA to fund \$13.4 million in project costs and along with a premium of \$500 thousand, \$5.7 million in costs of issuance, debt service reserves and capitalized interest. Solid Waste will record an estimated \$7.6 million in proceeds and premium to fund \$6 million in project costs and \$1.6 million in reserves and costs of issuance. See attached board letter for more details. The semi-annual debt service payments begin in FY 08-09 and will be budgeted accordingly.

Financial Summary

Increase or (Decrease) in Appropriation for / Uses:	Department / Fund 990 / 0001	Department / Fund 990 / 3107	Department / Fund 990 / 3104	Department / Fund 054 / 1930
Salaries & Benefits	00	00	00	00
Services & Supplies	00	8,375,000	400,000	400,000
Other Charges	00	00	00	00
Fixed Assets	00	5,025,000	00	00
Other Financing Uses	18,600,000	00	00	00
Intrafund Transfers	00	00	00	00
Reserve or Designation	00	00	5,300,000	00
Sources:				
Revenue	00	00	00	00
Other Financing Sources	18,600,000	13,400,000	5,700,000	7,600,000
Intrafund Transfers	00	00	00	00
Reserve or Designation	00	00	00	00
Effect on Contingency / RE	- 00	00	00	7,200,000 00

Departmental Authorization	Auditor-Controller	CEO's Recommendation	Board of Supervisor's Action
_____ Department Head Date _____ Department Head Date _____ Department Head Date	Budget Journal Entry and Related Journal Entry <i>if applicable</i> Approved as to Accounting Form. _____ Auditor-Controller	<input type="checkbox"/> Approve <input type="checkbox"/> Disapprove _____ Date Transfer/Revision in Accordance with Board Policy dated 8/3/93. _____ County Executive Officer	<input type="checkbox"/> Approved <input type="checkbox"/> Disapproved _____ Date _____ Agenda Item _____ Clerk of the Board of Supervisors