

# MARIN EMERGENCY RADIO AUTHORITY

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## MEMORANDUM

**DATE:** May 17, 2005  
**TO:** MERA Executive Committee  
**FROM:** Martin J. Nichols, Executive Officer  
**SUBJECT:** AGENDA ITEM E: ADDITIONAL PROJECT FINANCING

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Recommended Action: The Finance Committee recommends an institutional loan to finance those project costs that exceed our bond funds.

MERA owes Motorola \$4,531,087.34 to complete the project.

### Estimated Remaining Project Costs

1. Motorola Contract	\$4,531,000
2. Programming remaining portables	12,000
3. Mt. Tiburon PG&E power	1,800
4. Mt. Tiburon retaining wall	90,000
5. West Marin paging	60,000
6. San Rafael dispatch	150,000
7. Bolinas	300,000
8. Contingency	<u>300,000</u>
<b>TOTAL</b>	<b>\$5,444,800</b>

### Available Remaining Financing

BNY Bond Fund (04/15/05)	\$ 639,169.43
Project Reserve Fund (02/28/05)	<u>2,738,291.00</u>
<b>TOTAL</b>	<b>\$3,377,460.43</b>

### Additional Financing Needed

Remaining Project Costs	\$5,444,800
Available Financing	<u>(3,377,500)</u>
<b>New Borrowing</b>	<b>\$2,067,300</b>

### Project Financing Method

The Finance Committee recommends a reserve fund surety to make the \$2.1 million bond reserve available to finance the additional cost, at an annual cost of \$114,500.