

# MARIN EMERGENCY RADIO AUTHORITY

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## MEMORANDUM

**DATE:** May 19 2005  
**TO:** MERA Board of Directors  
**FROM:** Martin J. Nichols, Executive Officer  
**SUBJECT:** AGENDA ITEM E: ADDITIONAL PROJECT FINANCING

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Recommended Action: Authorize a reserve fund surety to finance those remaining project costs that exceed our available funds.

### Background:

MERA does not currently have funding available to complete the project. We are about \$2.1 million short. The Finance Committee and the Executive Committee have been consulted and both recommend a reserve fund surety to replace the \$2.1 million project reserve fund that would be used to fund remaining project costs. The total annual cost would be \$114,000.

### 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.

The annual additional cost per member is show below:

**MEMBER CONTRIBUTION – NEW FINANCING**

<b>Agency</b>	<b>Total Per Jursid.</b>	<b>Total Per Agency</b>
Belvedere PD	\$ 840	\$ 1,101
Belvedere PW	\$ 261	
Bolinas FPD	\$ 674	\$ 674
College of Marin	\$ 414	\$ 414
Corte Madera FD	\$ 1,147	\$ 1,631
Corte Madera PW	\$ 484	
Fairfax PD	\$ 1,862	\$ 2,292
Fairfax PW	\$ 431	
Inverness PUD	\$ 570	\$ 570
Kentfield FPD	\$ 929	\$ 929
Larkspur FD	\$ 1,373	\$ 1,948
Larkspur PW	\$ 574	
Marin County FD	\$ 7,760	\$ 39,933
Marin County Others ***	\$ -	
Marin County PW	\$ 4,700	
Marin County SO	\$ 27,473	
Marin County Transit	\$ 1,142	\$ 1,142
Marinwood CSD (Fire)	\$ 806	\$ 1,015
Marinwood CSD (LM)	\$ 209	
Mill Valley FD	\$ 1,572	\$ 5,205
Mill Valley PD	\$ 2,979	
Mill Valley PW	\$ 654	
MMWD	\$ 478	\$ 478
Novato FPD	\$ 6,128	\$ 6,128
Novato PD	\$ 10,980	\$ 12,932
Novato PW	\$ 1,951	
Ross PD & FD	\$ 1,084	\$ 1,084
Ross Valley Fire	\$ 2,026	\$ 2,026
San Anselmo PD	\$ 2,836	\$ 3,430
San Anselmo PW	\$ 594	
San Rafael FD	\$ 4,462	\$ 17,023
San Rafael PD	\$ 10,663	
San Rafael PW	\$ 1,898	
Sausalito FD	\$ 804	\$ 3,122
Sausalito PD	\$ 1,883	
Sausalito PW	\$ 435	
Skywalker Ranch	\$ 416	\$ 416
Southern Marin FPD	\$ 1,960	\$ 1,960
Stinson Beach FPD	\$ 607	\$ 607
Tiburon FPD	\$ 1,365	\$ 1,365
Tiburon PD	\$ 2,111	\$ 2,583
Tiburon PW	\$ 472	
Twin Cities PD	\$ 4,493	\$ 4,493
Hospitals	\$ -	
So. Marin Paramedic (SMEMPS)	\$ -	
<b>TOTALS</b>	<b>\$ 114,500</b>	<b>114,500</b>

