

MARIN EMERGENCY RADIO AUTHORITY

c/o Novato Fire Protection District
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MEMORANDUM

DATE: May 11, 2016
TO: MERA Governing Board
FROM: Maureen Cassingham, Executive Officer
SUBJECT: AGENDA ITEM **D-3**: PROPOSED FY16-17 MERA NEW PROJECT
FINANCING AND REVENUE BONDS BUDGETS

Recommended Action: Upon Executive Board recommendation, approve the Proposed FY16-17 New Project Financing – 2007 Bank Note and 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.

Members will be invoiced by MERA after June 1 with payment due after July 1, 2015

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

Debt Service payment will be invoiced by Bond Trustee – Bank of New York (BNY) after June 1 and is due by August 15, 2015

Fund 70032 – New Project Financing – 2007 Bank Note:

Budget	Budget
FY 2015-16	FY 2016-17
\$225,000	\$225,000

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

Budget	Budget
FY 2015-16	FY 2016-17
\$2,122,025	\$2,124,625

ATTACHMENTS:

D-3a FY16-17 Member Agency Contributions – Fund 70032 – New Project Financing

D-3b MERA 2010 Service Payment Calculation – Fund 70035 – Debt Service (BNY)