

**Carson City
Agenda Report**

Date Submitted: June 1, 2015

Agenda Date Requested: June 18, 2015

Time Requested: 5 minutes

To: Mayor and Supervisors

From: Nick Providenti, Director of Finance

Subject Title: For Possible Action: Action to adopt a resolution for a temporary interfund loan from the General Fund to the Grant Fund for an amount not to exceed \$250,000. (Nick Providenti)

Staff Summary: The Grant Fund may incur temporary cash shortages at June 30, 2015. The interfund loan would enable the City to cover the temporary cash shortage in this fund if necessary.

Type of Action Requested: (Check One)

Resolution

Ordinance

Formal Action/Motion

Other (Specify)

Does this Action Require a Business Impact Statement: Yes No

Recommended Board Action: I move to adopt Resolution No. _____, a resolution for a temporary interfund loan from the General Fund to the Grant Fund for an amount not to exceed \$250,000.

Explanation for Recommended Board Action: The Grant Fund may incur a cash shortage at 6/30/15 because most of the City's federal and state grants are received on a reimbursement basis. The loan amount is an estimate of the outstanding reimbursements at 6/30/15.

Applicable Statute, Code, Policy, Rule or Regulation: Nevada Revised Statute 354.6118

Fiscal Impact: -0-

Explanation of Impact: Short-term reduction in General Fund cash of \$250,000, to be repaid within 6 months from the Grant Fund.

Funding Source: General Fund

Alternatives: Not to approve loan

Supporting Material: Resolution

Prepared By: Nick Providenti

Reviewed By: Michael Spuhler
(Department Head)

Date: 6/9/15

: Nick Mariano
(City Manager)

Date: 6/9/15

: [Signature]
(District Attorney)

Date: 6-9-15

: Michael Spuhler
(Finance Director)

Date: 6/9/15

Board Action Taken:

Motion: _____

- 1) _____
- 2) _____

Aye/Nay

(Vote Recorded By)

RESOLUTION NO. _____

RESOLUTION FOR AN INTERFUND LOAN FROM THE GENERAL FUND TO THE GRANT FUND.

WHEREAS, the Grant fund will incur a temporary cash shortage at June 30, 2015; and

WHEREAS, the interfund loan would enable the City to cover the temporary cash shortage in this fund; and

WHEREAS, the lending of this money will in no way adversely affect the General Fund and this loan is in accordance with NRS 354.6118.

NOW, THEREFORE, be it resolved, the General Fund shall lend the Grant Fund an amount not to exceed \$250,000 for the purpose of covering the temporary cash shortage in this fund. Further, this loan shall be at a zero percent interest rate for a period not to exceed six (6) months.

ADOPTED this _____ day of _____, 2015.

AYES: Supervisors _____

NAYES: Supervisors _____

ABSENT: Supervisors _____

ROBERT L. CROWELL, Mayor

ATTEST: _____
SUE MERRIWETHER, Clerk Recorder