



## **RESOLUTION No. \_\_\_\_\_**

### **OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA**

#### **RESOLUTION AUTHORIZING A LOAN FROM THE ROAD MITIGATION FUNDS, FUND 1400, TO THE ROAD FUND, FUND 1114, FOR THE PURPOSE OF PROVIDING CASH FLOW FOR THE COMBIE ROAD CORRIDOR IMPROVEMENT PROJECT, COMBIE ROAD UTILITY UNDERGROUND PROJECT AND OTHER ROAD FUND PROJECTS**

WHEREAS, the Department of Public Works has programmed funding for capital projects along the Combie Road corridor that include the Combie Road Rule 20A Utility Underground Project, the Combie Road Corridor Improvements Project, and a sewer line extension project to benefit economic development along the Combie Corridor; and

WHEREAS, the total estimated costs for these projects is \$4,529,000 that includes \$2,379,000 in road mitigation funding; and

WHEREAS, in order to provide adequate cash flow to deliver these projects, the Department of Public Works requests the authorization to loan the amount of \$2,379,000 in road mitigation funding from Fund 1400 to the Road Fund; and

WHEREAS, the Road Fund has several other construction projects scheduled for Summer 2018 and will use Mitigation Funds to cover project expenses until reimbursed from funding agencies or SB1 revenues are received; and

WHEREAS, all expenditures and reimbursements will be carefully tracked and reconciled throughout the course of these projects to insure that authorized funds are used solely for its intended purpose; and

WHEREAS, the loan balance will be reduced as transfers are recorded for reimbursement of actual expenditures; and

WHEREAS, there is sufficient balance in Fund 1400 to loan to Fund 1114 the amount of \$2,379,000.

NOW, THEREFORE, BE IT HEREBY RESOLVED that the Nevada County Board of Supervisors:

Directs the Auditor-Controller to record a non-interest bearing loan of \$2,379,000 from Road Mitigation Funds Fund 1400 to the Road Fund 1114 for expenditures related to the Combie Road Corridor Improvement Project and Rule 20A Combie Road Utility Underground Project. Any balance remaining after reimbursement of actual expenditures to be repaid within 60 days of acceptance by the Board of Supervisors of project completion.