

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION AUTHORIZING: A) THE COUNTY MANAGER OR DESIGNEE TO EXECUTE A GENERAL FUND LOAN WITH THE COUNTY ROAD FUND, IN THE AMOUNT OF \$400,000 TO FINANCE A ONE-TIME EQUIPMENT PURCHASE, TO BE REPAYED OVER A PERIOD OF TEN YEARS; AND B) THE COUNTY MANAGER OR DESIGNEE TO EXECUTE SUBSEQUENT CHANGE ORDERS TO GRANT NON-SUBSTANTIVE ADDITIONS, CLARIFICATION, OR CHANGES AS NECESSARY OR ADVISABLE SO LONG AS THE MODIFIED TERMS ARE WITHIN THE FISCAL PROVISIONS

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, on September 25, 2018, approved an appropriation of \$400,000 for an internal lease request to purchase a piece of equipment referred to as a Ditch Master to assist road crews in addressing drainage problems, mitigating costly road repair and replacement costs resulting from water damage; and

WHEREAS, on October 1, 2018, the County Budget Director authorized the transfer of funds from the general fund of up to \$400,000 to the Road Fund to purchase a Ditch Master through the internal lease program; and

WHEREAS, the Ditch Master equipment was purchased and received in FY 2019-20 by the Road Fund; and

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors hereby authorizes the County Manager or designee to execute a General Fund loan with the Road Fund, in the amount of up to \$400,000, to finance the purchase of road equipment, at a fixed interest rate of 1.86 percent, which is equal to the net earnings rate paid on pooled reserves in the County Treasury in the third quarter of FY 2019-20, to be repaid over a period of ten years.

IT IS FURTHER DETERMINED AND ORDERED that the Board of Supervisors authorizes the County Manager or designee to execute subsequent change orders to grant non-substantive additions, clarifications, or changes as necessary or advisable so long as the modified term or services are within the fiscal provisions.

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