



County of El Dorado

OFFICE OF AUDITOR-CONTROLLER

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Date: October 23, 2009

To: County, Cities, and Special Districts

From: Sally Zutter, Accounting Division Manager

RE: **Revised Legislation/Deadline Dates for Your Local Agency's Mandatory Loan to the State**

My letter dated 9/16/09, included **estimates** for your local agency's **mandatory loan** of local property taxes to the State. The letter also indicated cleanup legislation was in the works via SB-67. SB-67 has now been signed by the Governor and chaptered. SB-67 changes several key dates. All deadline dates applicable to Prop 1A (via ABX4-15 and SB-67) are outlined below. In addition SB-67 changes the conditions in which a district may apply for 'hardship'.

Basic timeframes are as follows

Please read the dates below carefully, as they affect your timeframe to make decisions and take action.

- **By 9/15/09** – County Auditor's Property Tax Division will prepare a list of each taxing agency within the county containing the name of the taxing agency and the estimated amount of the Proposition 1A receivable for each taxing agency. The list shall be available on request. Please note that the Auditor completed this task on 9/15/09, and while not required by law to automatically send to all affected local agencies, the computation was mailed to all affected local agencies. These amounts are not final due to potential hardship re-allocations approved by the DOF.
- **10/30/09** – County Auditor's Property Tax Division will prepare a list of each taxing agency within the county containing the name of the taxing agency and the final certified amount of the Proposition 1A receivable for each taxing agency. The list shall be available on request. This list was mailed to all affected local agencies on 10/23/09 and will be placed on the Auditor's website.
- **11/2/09** – Your local agency's deadline to reallocate all or part of your loan with another local agency and to notify the County Auditor's Property Tax Division of the agreement in writing (via resolutions/ordinances). An exception to this deadline exists for those agencies granted a hardship.
- **11/2/09** – City of South Lake Tahoe only – deadline for your RDA to notify the County Auditor that the RDA will pay all or a portion of the loan on your behalf. If so, the Auditor will deduct the indicated amount from the RDA in January and May.
- **11/3/09** – Your local agency's **earliest** possible deadline to offer to sell your loan amount to the Authority. Please check with the California Statewide Communities Development Authority for applicable deadlines.
- **The EARLIER of 30 days after the issuance of GC§6590 bonds OR 12/1/09** – Your local agency's deadline to file an "extreme hardship" with the State Director of Finance only to the extent that the agency did not receive bond proceeds for the full amount of Proposition 1A receivables that it offered for sale under Government Code §6588.6.
- **12/10/09** – State Director of Finance's deadline to certify to the County Auditor's Property Tax Division any partially/fully approved "extreme hardship" filings (including the amount of reduction). If there are any, the Auditor must reallocate the amount to the remaining local agencies.
- **Prior to 1/15/10** – County Auditor's Property Tax Division will communicate with your local agency regarding the "final" calculated loan amount after reallocating any reductions approved from the "extreme hardship" filings to the remaining local agencies on a pro-rata basis. This deadline doesn't actually exist in ABX4-15, but is inferred.
- **1/15/10** – County Auditor (Property Tax Division) to transfer first ½ of the "final" calculated loan amount from your local agency. If you securitize your loan, you will receive the in-kind amount from the Authority on the same day.
- **By 5/3/10** – County Auditor (Property Tax Division) to transfer remaining ½ of the "final" calculated loan amount from your local agency. If you securitize your loan, you will receive the in-kind amount from the Authority on the same day.
- **6/6/2013-6/13/2013** – Full repayment of loan by the State.