

# Kensington Police Protection and Community Services District

## Community Center Financing

March 19, 2019

- Financial Institutions Contacted
  - California Special Districts Association (CSDA)
  - Bank of the West
  - Mechanics Bank
  - Banner Bank
  - Umpqua Bank
  
- CSDA Proposal
  - Lease Purchase
  - Interest Rate = 3.8%
  - Ten Year Term
  - No additional out of pocket costs
  
- Bank of the West
  - One year Draw, then Five Year Repayment
  - Interest Rate – prime +0.5% (6.0%)

Kensington Police Protection and Community Services District

Community Center Financing

Low Bid	\$1,481,200
District Funds Available	(655,911)
Franchise Fee (debris removal)	(10,000)
Donations	<u>(510,000)</u>
Additional Funding Needed	<u>\$305,289 *</u>

\* Excludes Bid Alternates

<i>Unassigned Fund Balance 6/30/17</i>	<i>\$1.3 million</i>
<i>Unassigned Fund Balance 6/30/18</i>	<i>\$1.5 million (preliminary)</i>
<i>Cash Balance 3/15/2019</i>	<i>\$2,527,374</i>
<i>(excl bonds, landscape/lighting, Bayview funds)</i>	