

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION OF THE BOARD OF SUPERVISORS  
OF THE COUNTY OF SANTA CLARA AUTHORIZING THE COUNTY  
EXECUTIVE TO EXECUTE AN INTER-FUND LOAN FROM THE GENERAL  
FUND TO THE AIRPORT ENTERPRISE FUND**

**WHEREAS**, on December 12, 2023 the Board of Supervisors of Santa Clara County (“Board”) approved a project relating to planning and outreach relating to the future use of the current site of Reid-Hillview Airport (“Project”) to be overseen by the Office of the County Executive and the Roads and Airports Department;

**WHEREAS**, the Project has an anticipated total cost of over \$300,000;

**WHEREAS**, on February 6, 2024, the Board transferred \$300,000 from the General Fund Contingency Reserve to the General Fund to pay for the Project;

**WHEREAS**, a portion of the Project, which was unknown on February 6, 2024, may be eligible for funding from the Airport Enterprise Fund (AEF);

**WHEREAS**, the Board desires the Project to be funded from the AEF to the extent such payments are consistent with all applicable legal and contractual obligations;

**WHEREAS**, a loan from the General Fund to the AEF may be necessary or convenient to allow the AEF to pay for the cost of the Project eligible for AEF funding;

**WHEREAS**, Government Code section 25252 provides authority for the Board to transfer money from one County fund to another as the public interest requires;

**WHEREAS**, the Board finds it is in the public interest to fund outreach and planning for the Reid-Hillview site to ensure that County property is being used in a manner that best serves the residents, businesses, and visitors of the County; and

**WHEREAS**, the Board finds it is in the public interest to use airport revenue to pay for airport capital and operating costs to the extent possible;

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the County of Santa Clara, State of California, that:

1. The County Executive is authorized to direct the Director of Finance to temporarily transfer monies from the County General Fund (Fund 0001) to the Airport Enterprise Fund (Fund 0061) in an amount a) sufficient to pay for the portion of the Project eligible for funding from the Airport Enterprise Fund; and b) not to exceed a total of \$300,000.
2. The amounts loaned will bear interest at a rate equal to the lesser of a) the interest rate earned by the County-operated commingled investment pool; as determined by the

Director of Finance; and b) the rate stated in 49 U.S.C. § 47107(o). Accrued interest shall be repaid quarterly as of March 31, June 30, September 30, and December 31.

3. The loan shall be repaid on or before January 1, 2054. Any outstanding amounts, including accrued interest, will be repaid in full with any accrued interest on or before January 1, 2054.
4. Any amount transferred shall be included in the measurement of the General Fund's assets for any actuarial purpose.
5. In the event the Airport Enterprise Fund receives sufficient funds to repay all or a portion of amounts owed to the General Fund, including outstanding accrued interest in accordance with Section 2, without incurring an operating deficit within the same fiscal year, the Airport Enterprise Fund shall repay funds borrowed with accrued interest upon direction of the Director of Finance and in the amount directed by the Director of Finance.
6. The County Executive or his designee is authorized to take all actions necessary and proper to carry out the purposes set forth in this Resolution.

**PASSED AND ADOPTED** by the Board of Supervisors of the County of Santa Clara, State of California, on \_\_\_\_\_, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

\_\_\_\_\_  
SUSAN ELLENBERG, President  
Board of Supervisors

Signed and certified that a copy of this document has been delivered by electronic or other means to the President, Board of Supervisors.

ATTEST:

\_\_\_\_\_  
CURTIS BOONE  
Acting Clerk of the Board of Supervisors

APPROVED AS TO FORM AND LEGALITY:

  
\_\_\_\_\_  
JERRETT YAN  
Deputy County Counsel