SAN LEANDRO UNIFIED SCHOOL DISTRICT

RESOLUTION 12-57

TEMPORARY BORROWING
FROM THE ALAMEDA COUNTY TREASURY

WHEREAS, sufficient cash is needed to pay obligations for current operating requirements lawfully incurred in the fiscal year, and;

WHEREAS, Article XVI, Section 6, of the California Constitution and Education Code Section 42620 allows for borrowing from the county treasury, and;

WHEREAS, the following restrictions apply to this authorization:

1. Maximum amount of authorized borrowing: $5,000,000
2. For Fiscal Year: 2012-2013
3. Shall not exceed 85 percent of the anticipated revenues accruing to the district.
4. Shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.
5. Shall be replaced from revenues accruing to the district before any other obligation of the district is met from such revenue.

NOW, THEREFORE, BE IT RESOLVED, that the Governing Board of the SAN LEANDRO UNIFIED SCHOOL DISTRICT hereby requests the Alameda County Treasurer to make temporary transfers of funds.

Certification of the Clerk of the Board

The agenda with this item for action was posted as required by law. This resolution was adopted by the governing board on: _____

Date

Signature: _____

Clerk of the Governing Board