SAN LEANDRO UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 16-39

TEMPORARY BORROWING
FROM THE ALAMEDA COUNTY TREASURER

CASH BORROWING RESOLUTION

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 (EC 85220 for Community Colleges) allow 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: 2016-2017
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 execute a temporary transfer of funds, as outlined above.

PASSED AND ADOPTED by the Governing Board of the San Leandro Unified School District on this 13th day of September 2016, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

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Secretary/Clerk of the Board of Education
San Leandro Unified School District
Alameda County, State of California