

San Rafael City Schools
RESOLUTION #1694
TAX ANTICIPATION NOTE (TAN)

WHEREAS, school districts, community college districts and county boards of education are authorized by Sections 53850 to 53858, both inclusive, of the Government code of the State of California (being Article 7.6, Chapter 4, Part 1, Division 2, Title 5 of the Government Code) to borrow money by the issuance of temporary note; and

WHEREAS, the Governing Board has determined that, in order to satisfy certain obligations and requirements of the school district, a public body corporate and politic located in the County of Marin, it is desirable that a sum not to exceed \$15,990,000. be borrowed for such purpose during its fiscal year ending June 30, 2017, by the issuance of its 2016-2017 Tax Anticipation Note, in anticipation of the receipt of taxes, to be received by the District for the general fund; and

WHEREAS, no money has heretofore been borrowed by or on behalf of the District through issuance of tax anticipation notes or temporary notes in anticipation of the receipts of, or payable from or secured by taxes, or other moneys for fiscal year 2016-2017;

NOW, THEREFORE, BE IT RESOLVED, that the Governing Board of the San Rafael City Schools Elementary School District does hereby resolve this Note to be executed by a duly authorized officer of the district:

This Resolution is adopted this 8th day of August, 2016 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Dr. Michael Watenpugh, Superintendent

Date