

CASH BORROWING RESOLUTION 17-19-20

**Temporary Transfers from the School Pools Fund Maintained by the
Los Angeles County Treasurer**

La Cañada Unified School District

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 allows for borrowing from the School Pools Fund maintained by the Los Angeles County Treasurer (Treasurer), and;

WHEREAS, the following restrictions apply to this authorization:

1. Maximum amount of authorized borrowing: **\$1,500,000**
2. For fiscal year: **2020-21**
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 repaid 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 La Cañada Unified School District hereby requests the Treasurer to make temporary transfers of funds.

Certification of the Clerk of the Governing Board

The agenda with this item for action was posted as required by law.

The Resolution was adopted by the Governing Board on May 19, 2020

Signature: _____

Dan Jeffries, Clerk of the Governing Board