

RESOLUTION NO. 17-018

**A RESOLUTION TO THE BOARD OF SUPERVISORS
OF THE COUNTY OF SANTA CRUZ
TO PROVIDE TEMPORARY CASH LOANS
TO SCOTTS VALLEY UNIFIED SCHOOL DISTRICT**

WHEREAS, pursuant to Education Code section 42620, when a school district does not have sufficient money to its credit to meet current expenses of maintenance of the district, the board of supervisors of the county shall order, and the auditor and treasurer of the county shall make, a temporary transfer from any funds of the county not immediately needed to pay claims against them, to the school fund of the amount needed, not exceeding 85% of the amount of money which will accrue to the school district during the fiscal year.

WHEREAS, THE Scotts Valley Unified School District may request temporary cash loan financing periodically during the year, in the amount of \$1,000,000 to cover operating expenses for the 2017/2018 fiscal year; and

WHEREAS, THE Scotts Valley Unified School District will receive funding during the course of the 2017/2018 fiscal year from both the state and local property tax sources, and will rely on those funds to repay temporary cash borrowing if any;

Now, therefore, be it resolved, the Board of Education of the Scotts Valley Unified School District requests temporary cash flow transfers as needed during the 2017/2018 fiscal year to cover the district's current expenses of maintenance of the district, to be repaid by way of a transfer made by the County Treasurer of any monies accruing to the district before any other obligation of the district is paid from those monies.

Be it further resolved, that the loan or loans shall be subject to interest at the pooled treasury rate.

Passed and adopted by the Board of Trustees of the Scotts Valley Unified School District, County of Santa Cruz, State of California, this 11th day of April, 2017, by the following vote:

Ayes: _____

Noes: _____

Abstain: _____

Absent: _____

Attest: _____

Tanya Krause, Superintendent
Secretary to the Board of Trustees

Michael Shulman, President
Board of Trustees