

PIEDMONT UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 07-2016-17

**TEMPORARY BORROWING FROM THE ALAMEDA COUNTY TREASURY
PER EDUCATION CODE 42620**

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 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: 2016-17
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 paid back no later than May 1, 2017
6. 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 Piedmont Unified School District does hereby request the Alameda County Treasurer to make temporary transfers of funds.

PASSED AND ADOPTED by the following vote this 28th day of September 2016:

AYES:

NOES:

ABSTAIN:

ABSENT:

I certify that the above Resolution was adopted and passed by the Board of Education on the date indicated above. I further certify that the agenda with this item for action was posted as required by law.

Randall Booker
Secretary, Piedmont Unified School District
Board of Education
Alameda County, State of California