\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_SCHOOL DISTRICT BOARD OF TRUSTEES DRY PERIOD FINANCING REQUEST

RESOLUTION NO. \_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_day of \_\_\_, \_\_\_\_

PRESENT:

ABSENT:

RESOLUTION NO. \_\_\_\_\_\_\_\_\_

**RESOLUTION OF THE \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SCHOOL DISTRICT BOARD OF TRUSTEES REQUESTING DRY PERIOD FINANCING FOR FISCAL YEAR \_\_\_\_\_**

**WHEREAS,** Article XVI, Section 6 of the California Constitution authorizes the County Treasurer, with County Board of Supervisors approval via resolution, to make such temporary transfers from the funds in his custody between July 1st and the last Monday in April of each fiscal year as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by any district or political subdivision whose funds are in custody and are paid out solely through the County Treasurer's office provided that such temporary transfer of funds shall not exceed 85 percent of the anticipated revenues accruing to such district or political subdivision; and

**WHEREAS**, pursuant to section 42620 of the California Education Code, whenever any County school district does not have sufficient money to its credit to meet current expenses of maintenance, the County Auditor and Treasurer shall, with County Board of Supervisors approval, make a temporary transfer from any funds of the County not immediately needed to pay claims against it to the school district fund of the amount needed, not exceeding 85 percent of the amount of money which will accrue to the school district during the fiscal year; and

**WHEREAS**, pursuant to section 42620 of the California Education Code, it is required that if such temporary transfer of funds occurs, the funds transferred to the credit of a school district be retransferred by the County Auditor and Treasurer to the fund from which they were taken from the first moneys accruing to the school district and before any other obligation of the school district is paid from the money accruing; and

**WHEREAS**, the County of San Luis Obispo proposes that any such temporary transfer of funds shall be repaid to the County at an interest rate equal to the County pool interest rate; and

**NOW, THEREFORE, BE IT RESOLVED AND ORDERED** by the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ School District Board of Trustees as follows:

1. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_School District does not have sufficient money to its credit to meet current expenses of maintenance.
2. The \_\_\_\_\_\_\_\_\_\_\_\_\_ School District requests from the County of San Luis Obispo a temporary transfer of funds of up to $\_\_\_\_\_\_\_\_\_\_\_\_\_ which do not to exceed 85 percent of the amount of ~~money~~ Property Taxes which will accrue to the school district during the fiscal year.
3. The \_\_\_\_\_\_\_\_\_\_\_\_\_\_ School District shall provide the County of San Luis Obispo any requested documentary proof to substantiate the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ School District’s finding it does not have sufficient money to its credit to meet current expenses of maintenance.
4. If this request for the temporary transfer of funds is granted by the County of San Luis Obispo, such transfer of funds shall be repaid to the fund from which they were taken from the first moneys accruing to the school district and before any other obligation of the school district is paid from the money accruing, at an interest rate equal to the rate earned by the County Treasury pool.
5. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on behalf of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ School District, is authorized to approve, sign and execute the agreement for the temporary transfer of funds from the County of San Luis Obispo pursuant to the request ordered by this resolution.
6. Certified copies of this resolution shall be forwarded to the County of San Luis Obispo Auditor-Controller-Treasurer-Tax Collector.

[Remainder of page intentionally left blank.]

Upon motion of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, seconded by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and on the following roll call vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAINING:

The foregoing Resolution is hereby adopted.

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  
Chairperson of the \_\_\_\_\_\_\_\_ School District Board of Trustees

ATTEST:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Secretary of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_School District Board of Trustees

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Deputy Clerk

APPROVED AS TO FORM AND LEGAL EFFECT:

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Counsel to the \_\_\_\_\_\_\_\_\_\_\_\_\_\_ School District

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_