

DIXIE ELEMENTARY SCHOOL DISTRICT
Resolution No. 2019/20-01
A RESOLUTION OF THE GOVERNING BOARD
AUTHORIZATION TO ISSUE TAX ANTICIPATION NOTE (TAN)
FOR F/Y 2019/20

WHEREAS, Education Code Section 42620 authorizes the Marin County Board of Supervisors to make temporary transfers of funds to school districts that are experiencing cash shortages; and

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 \$11,349,642 (eleven million three hundred forty nine thousand eight hundred fifty seven dollars) be borrowed for such purpose during its fiscal year ending June 30, 2020 by the issuance of its 2019/20 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 2019/20.

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

Passed and Adopted by the Board of Trustees of the Dixie Elementary School District on this 25th day of June 2019 Authorization to Issue Tax Anticipation Note (TAN) F/Y 2019/20 by the following vote.

AYES: _____

NOES: _____

ABSTAIN: _____

ABSENT: _____

President, Board of Trustees
Dixie School District

ATTEST:

Secretary to the Governing Board



MARIN COUNTY OFFICE OF EDUCATION

Mary Jane Burke
Marin County Superintendent of Schools
1111 Las Gallinas Avenue / P O Box 4925
San Rafael, California 94913

LOAN REQUEST - TAX ANTICIPATION

In accordance with Article XVI, Section 6, of the Constitution of the State of California, and Education Code Section 42620, the Dixie School District requests that the sum of eleven million three hundred forty nine thousand eight hundred fifty seven dollars (\$ 11,349,642.00) be transferred from funds in the custody of the Treasurer of the County of Marin to the district for meeting the obligations incurred for maintenance purposes for the fiscal year 2019/20 (July 1 through last Monday in April only).

PART A - Justification (Source: School District Adopted Budget SACS Form 01, Page 1, Column F)

1. Total Expenditures & Other Outgo (Objects 1000-7000).	\$ 24,596,490
2. Less: Capital Outlay (Objects 6000).	0
3. Less: Total Other Outgo (Objects 7000).	571,763
4. Total Items 2 & 3.	\$ 571,763
5. Current Operating Expenditures (Item 1, less Item 4).	\$ 24,024,727
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PART B - Maximum Amount Which Can Be Borrowed

1. School District Maximum Secured Tax Limitation (Adopted Budget SACS Form 01, Page 4, Column F, Object 8041)..	\$ 15,132,857
2. 75% of Item 1 (85% may be requested later provided County funds are available). Must not exceed Item 5, Part A or 85% of Item 1, Part B.	\$ 11,349,642

DISTRICT Dixie School District

6/25/2019

Date

Clerk or Authorized Agent

MARY JANE BURKE

Marin County Superintendent of Schools

Date

Assistant or Deputy

APPROVED:

ROY GIVEN

Director of Finance

Date

Director of Finance

Distribution:

District to submit signed original form to the Marin County Office of Education for transmittal to the Board of Supervisors for approval.