

RESOLUTION NO. 2018 - 119

**RESOLUTION OF THE SOLANO COUNTY BOARD OF SUPERVISORS  
AUTHORIZING THE TREASURER TO MAKE AVAILABLE TEMPORARY TRANSFERS OF MONIES TO  
SOLANO COUNTY SCHOOL DISTRICTS FROM THE TREASURY POOL DURING FY2018/19**

**Whereas**, the Benicia Unified School District, the Fairfield Suisun Unified School District, the Travis Unified School District, and the Vallejo City Unified School District (collectively, the “Districts”) anticipate being without sufficient funds to meet their operating expenses in FY2018/19 due to the timing of payments from the State; and

**Whereas**, pursuant to Article XVI, section 6 of the California Constitution, the County Treasurer, upon resolution of the Board of Supervisors, has the power and the duty to make temporary transfers of Treasury Pool funds to the Districts as loans against revenues anticipated to accrue to the Districts for the purpose of meeting the Districts’ operating expenses; and

**Whereas**, the amount of the transfers to each district may not exceed 85% of the amount of money anticipated to accrue to each district during FY2018/19; and

**Whereas**, the Districts have requested approximately \$58.9 million as follows:

<u>District</u>	<u>Constitutional Advance</u>
Benicia USD	\$ 12,578,000
Fairfield Suisun USD	\$ 24,000,000
Travis USD	\$ 4,307,912
Vallejo City USD	<u>\$ 18,000,000</u>
Total	<u>\$ 58,885,912</u>

**Whereas**, these amounts are less than or equal to 85% of the anticipated property tax revenues accruing to the respective districts in FY2018/19 as estimated by the County Auditor; and

**Whereas**, the Districts are entitled to, but do not currently anticipate needing, 85% of all anticipated revenues, which is greater than the 85% of anticipated property tax revenues; and

**Whereas**, the Treasurer will make additional requests of the Board for transfer authorizations should they become needed; and

**Whereas**, the Districts must repay any temporary transfers from revenues accruing to the Districts before any other obligation is met from such revenues at an interest rate the County applies to funds of the Districts on deposit with the County.

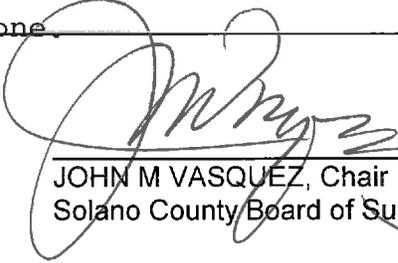
**Resolved**, the Solano County Board of Supervisors authorizes the County Treasurer, beginning July 1, 2018, and ending on April 29, 2019 to make available temporary transfers of monies to the Districts at an amount not to exceed 85% of anticipated revenues accruing to the Districts (as certified by the Auditor-Controller). The Districts must repay such transfers from revenues accruing to the Districts before any other obligation is met from those revenues, payable with interest at the rate the County applies to funds of the Districts on deposit with the County.

Passed and adopted by the Solano County Board of Supervisors at its regular meeting on June 5, 2018 by the following vote:

AYES: SUPERVISORS Hannigan, Brown, Spering, Thomson  
and Chair Vasquez

NOES: SUPERVISORS None.

EXCUSED: SUPERVISORS None.

  
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JOHN M VASQUEZ, Chair  
Solano County Board of Supervisors

ATTEST:

BIRGITTA E. CORSELLO, Clerk  
Board of Supervisors

By:   
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Jeanette Neiger, Chief Deputy Clerk