

RESOLUTION NO. 2019 - _____

RESOLUTION OF THE SOLANO COUNTY BOARD OF SUPERVISORS AUTHORIZING THE TREASURER TO MAKE AVAILABLE TEMPORARY TRANSFERS OF MONIES TO THE DIXON UNIFIED SCHOOL DISTRICT FROM THE TREASURY POOL DURING FY2019/20

Whereas, the Dixon Unified School District (DUSD) anticipates being without sufficient funds to meet their operating expenses in FY2019/20 due to the timing of property tax apportionments and subvention 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 school district as a loan against revenues anticipated to accrue to the respective district for the purpose of meeting the district's operating expenses; and

Whereas, the amount of the transfer to the DUSD may not exceed 85% of the amount of money anticipated to accrue to the district during FY2019/20; and

Whereas, on June 04, 2019 this Board authorized an advance of \$4 million on behalf of DUSD; and

Whereas, the DUSD has determined a need for and subsequently requested an additional constitutional advance authorization of \$4.5 million, for a total authorization of \$8.5 million; and

Whereas, the total amount is less than or equal to 85% of all anticipated revenues accruing to the DUSD in FY2019/20 as estimated by the County Auditor – Controller and Solano County Office of Education; and

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

Resolved, the Solano County Board of Supervisors authorizes the County Treasurer, beginning July 1, 2019, and ending on April 27, 2020 to make available a temporary transfer of monies to the DUSD at an amount not to exceed 85% of anticipated revenues accruing to the DUSD (as certified by the Auditor-Controller and Solano County Office of Education). The DUSD must repay such transfers from revenues accruing to the district before any other obligation is met from those revenues, payable with interest at the rate the County applies to funds of the district on deposit with the County.

Passed and adopted by the Solano County Board of Supervisors at its regular meeting on October 8, 2019 by the following vote:

AYES:	SUPERVISORS	_____

NOES:	SUPERVISORS	_____
EXCUSED:	SUPERVISORS	_____

ERIN HANNIGAN, Chairwoman
Solano County Board of Supervisors

ATTEST:
BIRGITTA E. CORSELLO, Clerk
Solano County Board of Supervisors

By: _____
Jeanette Neiger, Chief Deputy Clerk