

RESOLUTION NO. 16-17-12

RESOLUTION OF THE BENICIA UNIFIED SCHOOL DISTRICT ("District") REQUESTING THE
TREASURER TO MAKE A CONSTITUTIONAL ADVANCE TO DISTRICT

WHEREAS, the District requests that the County Board of Supervisors authorize a Constitutional advance under article XVI, section 6 of the California Constitution of approximately \$11,350,392.55 to the District and,

WHEREAS, the amount is less than or equal to the 85% of fiscal year 2017/18 anticipated property tax revenues for the District, as estimated by the Solano County Auditor, and,

WHEREAS, the Treasurer will make available one or more advances between July 1, 2017 and the last Monday in April of the same fiscal year, and the school district will repay the advance(s) from revenues accruing to the district before any other obligation of the district is met from such revenue.

WHEREAS, the District will be charged an interest rate equal to the rate the County applies to funds of the district on deposit with the County.

RESOLVED, the District requests the Solano County Board of Supervisors authorize the County Treasurer to transfer approximately \$11,350,392.55 in one or more loans to the school district listed above to cover one or more cash shortages caused by delays in receipt of revenues from the State to which the district is lawfully entitled.

The District adopted this resolution at its regular meeting on March 16, 2017, by the following vote:

AYES: 4

NOES: 0

EXCUSED: 1 - Morgan



Clerk of the Governing Board