

RESOLUTION NO. 2020 - 70

RESOLUTION OF THE SOLANO COUNTY BOARD OF SUPERVISORS DIRECTING THE TREASURER TO MAKE AVAILABLE TEMPORARY TRANSFERS OF MONIES TO SOLANO COUNTY SCHOOL DISTRICTS FROM THE TREASURY POOL DURING THE FY2020/21

Whereas, the Benicia Unified School District, the Dixon Unified School District, the Fairfield-Suisun Unified School District, the Travis Unified School District, the Vacaville Unified School District, and the Vallejo Unified School District (collectively, the "Districts") have funds in the County Treasury Pool; and

Whereas, all of the Districts already anticipate being without sufficient funds to meet their operating expenses in FY2020/21 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 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 FY2020/21; and

Whereas, the Districts may request up to \$130,083,155 million as follows:

District	Constitutional Advance
Benicia USD	\$ <u>13,509,985</u>
Dixon USD	\$ <u>8,474,137</u>
Fairfield Suisun USD	\$ <u>45,900,000</u>
Travis USD	\$ <u>4,752,098</u>
Vacaville USD	\$ <u>31,810,935</u>
Vallejo USD	\$ <u>25,636,000</u>
Total	\$ <u>130,083,155</u>

Whereas, these amounts are less than or equal to 85% of the anticipated property tax revenues accruing to the respective districts in FY2021/21 as estimated by the County Auditor - Controller; and

Whereas, each District 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 directs the County Treasurer, beginning July 1, 2020, and ending on April 26, 2021 to make available temporary transfers of monies to the Districts at an amount not to exceed 85% of anticipated revenues accruing to each District (as certified by the Auditor-Controller), upon the Treasurer's receipt of a resolution from the District requesting a transfer. Each District must repay such transfer 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 May 5, 2020 by the following vote:

AYES: SUPERVISORS Hannigan, Brown, Spring, Vasquez, Thomson

NOES: SUPERVISORS None.

EXCUSED: SUPERVISORS None.

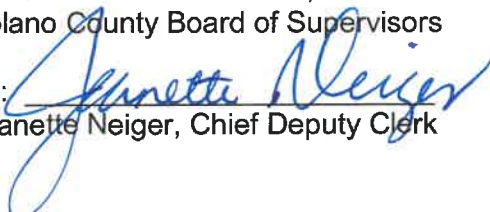


ERIN HANNIGAN, Chairwoman
Solano County Board of Supervisors

ATTEST:

BIRGITTA E. CORSELLO, Clerk
Solano County Board of Supervisors

By:



Jeanette Neiger, Chief Deputy Clerk