

ALAMEDA UNIFIED SCHOOL DISTRICT
Alameda, California
Resolution

June 23, 2020

Resolution No. 2019-2020.59

Approval of Temporary Borrowing from the Alameda County Treasury

WHEREAS, sufficient cash is needed to meet obligations for current operating requirements lawfully incurred in the fiscal year, and;

WHEREAS, the State has enacted cash deferrals, and;

WHEREAS, Article XVI, Section 6, of the California Constitution and Education Code Section 42620 allow for borrowing from the county treasury, and as provided for in Education Code, the Board of Education is requested to approve delegation and authority of approving the temporary borrowing from the Alameda County Treasury to Shariq Khan, Chief Business Officer, and;

WHEREAS, the following restrictions apply to this authorization:

1. Maximum amount of authorized borrowing: \$25 million
2. For fiscal year 2020-2021
3. Shall not exceed 85 percent of the anticipated revenues accruing to the district.
4. Shall not be made prior to the first day of the fiscal year 2020-2021 nor after the last Monday in April of fiscal year 2020-2021.
5. Shall be replaced from revenues accruing to the district before any other obligation of the district is met from such revenue.

NOW THEREFORE, BE IT RESOLVED, that the Governing Board of the Alameda Unified School District hereby requests the Alameda County Treasurer to make temporary transfers of funds.

PASSED AND ADOPTED by the following vote this 23rd day of June, 2020:

AYES: _____ MEMBERS: _____

NOES: _____ MEMBERS: _____

ABSENT: _____ MEMBERS: _____

Mialisa Bonta, President
Board of Education
Alameda Unified School District

ATTEST:

By: _____
Pasquale Scuderi, Secretary
Board of Education
Alameda Unified School District