

SWEETWATER UNION HIGH SCHOOL DISTRICT

RESOLUTION NO. 2487

**RESOLUTION OF GOVERNING BOARD OF THE)
SWEETWATER UNION HIGH SCHOOL DISTRICT)
REQUESTING TEMPORARY TRANSFER OF)
FUNDS FROM PROPERTY TAXES)**

ON THE MOTION OF Member_____, seconded by Member_____, the following resolution is adopted:

WHEREAS, the California Constitution, Article XVI, Section 6, and Education Code Section 42620 or 85220, provide that the Treasurer of the County of San Diego (Treasurer) shall have the power and it shall be his duty to make such temporary transfer from the funds in his custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by any district whose funds are in his custody and are paid out solely through his office; such temporary transfer of funds shall be made only upon resolution adopted by the governing board of the county to make such temporary transfer; such temporary transfer of funds shall not exceed 85 percent of anticipated revenue accruing to the district, shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year, and shall be replaced from the revenues accruing to such district before any other obligation of the district; and

WHEREAS, on June 24, 2019, the governing board will/has:

- _____ Adopt(ed) a tentative budget (community college only)
- _____ Adopt(ed) a final budget (community college only)
- _____ X Adopt(ed) an original budget (K-12 school district only)
- _____ Adopt(ed) a revised budget (community college or K-12 school district)

for this district for the fiscal year 2019-2020, pursuant to the provisions of Education Code Section 42127 or 70901, and the revenue type(s) accruing to the district for said fiscal year are estimated to be as follows:

<u>Revenue Type(s)</u>	<u>Estimated Amount(s)</u>	
<u>X</u> Property Taxes	\$ 89,397,985	
<u>X</u> Principal Apportionment(s)	\$ 240,036,587	
<u>X</u> Education Protection Acct	\$ 64,405,155	
	<u>\$ 393,839,727</u>	Total

and

WHEREAS, the revenue type(s) and amount(s) accrued to this district during the 2018-2019 fiscal year were as follows:

<u>Revenue Type(s)</u>	<u>Amount(s)</u>	
<u> X </u> Property Taxes	\$ 89,508,991	
<u> X </u> Principal Apportionment(s)	\$ 227,836,367	
<u> X </u> Education Protection Acct	\$ 64,607,035	
	\$ <u>382,042,393</u>	Total

and

WHEREAS, it is necessary to provide funds for meeting obligations incurred for maintenance purposes by this district; AND NOW THEREFORE

IT IS RESOLVED AND ORDERED, pursuant to the provisions of the California Constitution, Article XVI, Section 6, and Education Code Section 42620 or 85220 as follows:

1. The Board of Supervisors of the County of San Diego is requested to direct the Treasurer to make a temporary transfer from the funds in his custody on or before the last Monday in April, 2020, to this district to meet obligations incurred for maintenance purposes in the amount of \$73,432,969, which does not exceed a total of 85 percent of remaining:

<u>Revenue Type(s)</u>
<u> X </u> Property Taxes
<u> </u> Principal Apportionment(s)
<u> </u> Education Protection Account

accruing to the district by June 30, 2020, as certified by the district superintendent and verified by the County Auditor and Controller.

2. Funds will be transferred to this district by the Treasurer in sums as requested by the district superintendent and certified by him/her to be necessary to provide funds for meeting the obligations incurred for maintenance purposes by the district not to exceed the maximum amount herein specified, provided the Treasurer determines that funds in his custody are available for such transfers.
3. Repayment of the funds is anticipated to be made from the:

Revenue Type(s)

 X Property Taxes
 Principal Apportionment(s)
 Education Protection Account

accruing to the district, however, the district recognizes that the source of repayment may be from other revenues accruing to the district before any other obligation. Interest on any transferred funds will accrue and be payable by the district, at the greater of the same interest rate the County of San Diego Investment Pool is earning or a proxy TRAN cost as determined by the market until the entire amount transferred is repaid. Each month, the appropriate interest rate to be used will be identified, and the resulting calculated interest will be charged.

4. The clerk/secretary of this board is directed to file a copy of this resolution with the Board of Supervisors, the County Superintendent of Schools, the County Auditor and Controller, and the County Treasurer-Tax Collector.
5. Authorize the district superintendent or designee to sign a Temporary Transfer Agreement consistent with the terms of this Resolution.

PASSED AND ADOPTED by the Governing Board of the Sweetwater Union High School District, County of San Diego, State of California, this 24th day of June, 2019, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

STATE OF CALIFORNIA)
)SS
COUNTY OF SAN DIEGO)

I, Deanne Vicedo, Clerk/Secretary of the Governing Board of the Sweetwater Union High School District of San Diego County, State of California, do hereby certify that the foregoing is a true copy of a resolution adopted by the board at a regular meeting thereof, at the time and by the vote therein stated, which original resolution is on file in the office of said board.

Deanne Vicedo, Clerk

June 24, 2019
Date