

SAN LUIS OBISPO COUNTY COMMUNITY COLLEGE DISTRICT
BOARD OF TRUSTEES

Resolution No. 13-18
Authorizing and Approving the Borrowing of Funds for Fiscal Year 2018-2019
Temporary Borrowing of Treasury Funds for Dry Period Financing

TAKING INTO CONSIDERATION, the San Luis Obispo County Community College District is requesting a loan from the County of San Luis Obispo, California, not to exceed 85% of anticipated property tax proceeds, and intends to repay the loan with property tax proceeds; and

WHEREAS, the California Education Code (42620) allows such a loan to meet current operating expense; and

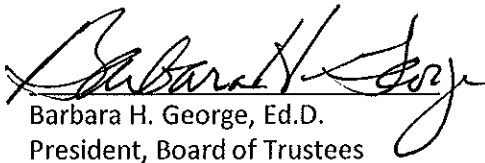
WHEREAS, any drawn amounts of the loan will be repaid to the County at an interest rate equal to what the County pool would have earned during the duration of the loan, from the 2018-2019 property tax receipts; and

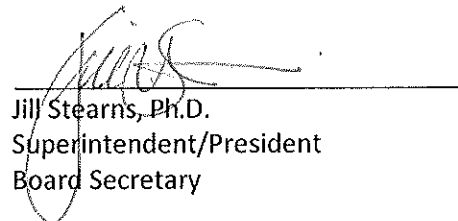
WHEREAS, the County of San Luis Obispo, will retain their junior position, as this is not a total waiver of the County lien on property taxes;

THEREFORE BE IT RESOLVED that the San Luis Obispo County Community College District, Board of Trustees authorizes Jill Stearns, Ph.D., Superintendent/President, SLOCCCD/Cuesta College, to approve, sign, and execute this loan with the County of San Luis Obispo, and any and all related documents.

San Luis Obispo County Community College District Resolution 13-18;
Adopted November 7, 2018

YES GEORGE, MUILEN, MITCHELL, SYSAK, STROBRINGER
NO NONE
ABSTAIN NONE
ABSENT NONE


Barbara H. George, Ed.D.
President, Board of Trustees


Jill Stearns, Ph.D.
Superintendent/President
Board Secretary