

MT. DIABLO UNIFIED SCHOOL DISTRICT GOVERNING BOARD
RESOLUTION 20/21-41

**RESOLUTION AUTHORIZING AND APPROVING TEMPORARY TRANSFER AGREEMENT
FOR FISCAL YEAR 2020-21 FROM THE CONTRA COSTA COUNTY TREASURY TO
ADDRESS ANTICIPATED DEFERRED STATE FUNDING**

WHEREAS, the California Constitution, Article XVI, Section 6 and Education Code section 42620 or 85220 provide that the Treasurer-Tax Collector of the County shall have the power and the duty to make such temporary transfer from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by any district whose funds are in custody and are paid out solely through the Treasurer's 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% of the amount of money which will accrue 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 first moneys accruing to the district and before any other obligation of the district is met from the money accruing; and

WHEREAS, on December 14th, 2020, the governing board adopted a revised budget for this district for the fiscal year 2020-21 pursuant to the provisions of the Education Code sections 42127 or 70901, and revenues accruing to the district for the remainder of the fiscal year are estimated to be \$38,999,969; and

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

NOW, THEREFORE, the Governing Board of the Mt. Diablo Unified School District hereby finds, determines, declares and resolves as follows 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 Contra Costa is requested to direct the Treasurer-Tax Collector of the County of Contra Costa to make a temporary transfer from the funds in custody on or before April 30, 2021 to meet obligations incurred for maintenance purposes not to exceed the amount of \$33,149,973 which does not exceed a total of 85% of moneys accruing to the district by June 30, 2021, as certified by the District Superintendent and shall be verified by the County Auditor and Controller.
2. Funds will be transferred to this district by the Treasurer-Tax Collector of the County of Contra Costa in sums as requested by the District Superintendent and certified by him/her to be necessary to provide sufficient funds for meeting the obligations incurred for maintenance purposes by the district not to exceed the maximum amount herein specified, provided the Treasurer-Tax Collector determines that funds in his custody are available for such transfers.

3. Repayment of any Transfer, including interest, shall be the first payment made from the property taxes and principal apportionment accruing to the district before any other obligation of the district is met from such revenue. Interest on any Transfer will accrue and be payable by the district at a rate equal to the rate the Treasury Pool had earned in the most recent prior quarter plus ten (10) basis points or 0.10 percent from the date of Transfer until the entire Transfer and applicable interest is repaid.

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.

AYES: NOES: ABSENCES: ABSTENTIONS:

Cherise Khaund, Board President

Debra Mason, Board Vice President

Linda Mayo, Board Member

Erin McFerrin, Board Member

Keisha Nzewi, Board Member

Dr. Adam Clark, Superintendent

Adopted at the meeting of the MDUSD Governing Board of Education on 01/13/2021
