

Board of Education Executive Summary

Administrative Services

Approve Resolution No. 2653: Authorizing the Issuance and Sale of



the 2010-11 Fiscal Year. (TSAM)

I. Overview/History:

School districts in California have suffered devastating reductions in funding over the past several years. Cash reserves for most districts are low and Sacramento City Unified School District is no exception. The continued deferral of state revenues has impacted the district to the extent that staff

project a negative cash flow in the General Fund by June 30, 2011. Throughout the year, there are three anticipated event districts with cash flow issues. First is the entire City of...

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the 2010-11 Tax and Revenue Anticipation Notes (TRAN)
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The attached resolution, draft preliminary official statement and related documents provide the background for approving the TRAN. Staff will ask the Board for approval at the April 28th Board meeting where these items will be on the Consent Agenda.

II. Driving Governance:

- California Government Code Title 5, Division 2, Part 1, Chapter 4, Article 7.6, Sections 53850 to 53858 which indicate a local agency may borrow money with the indebtedness to be represented by a note or notes; proceeds of sales or funds set aside for the repayment of any notes issued pursuant to this article shall not be invested for a term that exceeds the

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III. Budget:

Financial Statement for the Fiscal Year 2011-2012