

RESOLUTION NO. 20-46

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF HUMBOLDT REGARDING ITS INTENTION TO ISSUE TAX-EXEMPT OBLIGATIONS

WHEREAS, School Districts, including Redwood Community College District, have the right to request that the County Treasurer make temporary transfers of monies to meet their current maintenance expenses; and

WHEREAS, California Constitution Article XVI, Section 6, provides that the County Treasurer shall have the power and the duty to make such temporary transfers of monies, as further specified therein, upon resolution adopted by this Board of Supervisors ("Board") authorizing such temporary transfers; and

WHEREAS, pursuant to California Constitution Article XVI, Section 6, and Education Code 42620, the total amount that may be temporarily transferred to a District may not exceed 85% of the anticipated revenues which will accrue to the District during the fiscal year; and

WHEREAS, the Board desires to authorize the Treasurer to make transfers to the Districts in accordance with the California Constitution and other applicable law;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Humboldt that:

Section 1. Finds and determines that the transfers to Districts are in the public interest and serve a valid public service.

Section 2. The transfers of monies to Districts is hereby approved.

Section 3. The County Treasurer is hereby authorized and directed to make transfers to the Districts, from the total funds on deposit with the Treasurer for all Humboldt County School Districts excluding debt service and bond project funds of such Districts, provided the Treasurer determines, in addition to exercising his or her trust and fiduciary duties with respect to protecting the total funds on deposit with the Treasurer for all Humboldt County School Districts from any principle loss and ensuring adequate liquidity to meet operating cash needs, that such monies are available for such transfers.

Section 4. The Treasurer shall only make transfers to those Districts which can demonstrate an ability to meet their financial obligations under a 'temporary transfer agreement' and funds cannot exceed 85% of the anticipated revenues accruing to the District for that fiscal year. This agreement and amount shall be certified by the District and by the Superintendent of Schools if applicable and must be accompanied by a copy of the resolution from the District authorizing the transfer agreement with the Treasurer.

Section 5. Transfer to a District may be made by the Treasurer in one or more installments and shall not be made prior to July 1 and not later than April 30 of any fiscal year; and said transfer shall be repaid with interest no later than October 31 of the following fiscal year.

Section 6. The monies transferred to a District pursuant to this resolution shall be repaid to the Treasurer from the first revenues accruing to the borrowing District before any other obligation of such District is met from such revenue. Compound interest on any transfer installment will accrue and be payable monthly by the District at a rate equal to the gross pool rate the District is earning for the same period plus

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Certified copy of portion of proceedings, Meeting of June 2, 2020

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a liquidity fee not to exceed 15 basis points, to be set annually by the Treasurer, from the date of the transfer until the entire transfer and applicable interest is repaid.

Section 7. The District also agrees to reimburse the county for its actual costs in reviewing, processing, and administering the District's transfer request.

Section 8. The form of the 'Temporary Transfer Agreement' is hereby approved in the form presented and the County Treasurer is hereby authorized and directed to execute temporary transfer agreements on behalf of the county.

Section 9. This Resolution shall take effect from and after its date of adoption.

Dated: June 2, 2020



Estelle Fennell, Chair
Humboldt County Board of Supervisors

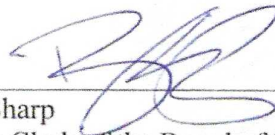
Adopted on motion by Supervisor Wilson, seconded by Supervisor Bass, and the following vote:

| | | |
|----------|-------------|--------------------------------------|
| AYES: | Supervisors | Bohn, Fennell, Madrone, Wilson, Bass |
| NAYS: | Supervisors | -- |
| ABSENT: | Supervisors | -- |
| ABSTAIN: | Supervisors | -- |

STATE OF CALIFORNIA)
County of Humboldt)

I, KATHY HAYES, Clerk of the Board of Supervisors, County of Humboldt, State of California, do hereby certify the foregoing to be an original made in the above-entitled matter by said Board of Supervisors at a meeting held in Eureka, California.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Seal of said Board of Supervisors.



Ryan Sharp
Deputy Clerk of the Board of Supervisors of the
County of Humboldt, State of California