

BEFORE THE BOARD OF SUPERVISORS
OF THE COUNTY OF FRESNO
STATE OF CALIFORNIA

IN THE MATTER OF TEMPORARY)
TRANSFER/LOANS OF FUNDS) **RESOLUTION**

Whereas, the 2017-18 taxes will be distributed after December 15, 2017, and after April 15, 2018, to the County funds and to the general funds of various school districts and special districts of the County.

Whereas, the cash in the general funds of those various school districts and special districts may be insufficient to meet the obligations which will be incurred between July 1, 2017 and April 15, 2018.

Whereas, Section 6 of Article 16 of the California Constitution, Government Code sections 23010, and 25252, and Education Code section 42620 authorize temporary loans or transfers between County funds, and from County funds to the general funds of school districts and special districts, to meet obligations arising during the fiscal year and as the public interest requires.

Now, therefore, be it resolved that the Board of Supervisors of Fresno County does hereby authorize and direct the Auditor-Controller/Treasurer-Tax Collector of the County of Fresno to make temporary loans or transfers, as applicable, from the date of this Resolution until April 15, 2018, as necessary to meet obligations incurred between July 1, 2017 and April 15, 2018, from available funds in custody of the County, to other County funds and to the General Funds of various school districts and special districts in the County, as those districts request. Said temporary loans or transfers to each such fund are to be not more than 85% of the anticipated revenues to that fund for the current (2017-18) fiscal year, and all such temporary loans are to be repaid to the County Auditor-Controller/Treasurer-Tax

1 Collector from the revenues accruing to each fund before any obligations of said
2 funds are met from such revenues, in any case not later than June 30, 2018. For
3 temporary loans or transfers between County funds, and from County funds to the
4 general funds of school districts and special districts, the County shall be
5 compensated for the use of its funds at a rate equal to the Treasury Investment Pool
6 rate, which compensation is thus fixed by the parties to those loans or transfers,
7 pursuant to Section 1915 of the Civil Code. The County Auditor-Controller/Treasurer-
8 Tax Collector shall establish the procedure to be employed in the making of said
9 temporary loans or transfers of County funds to the extent not otherwise provided by
10 law or this resolution.
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12 THE FOREGOING was passed and adopted by the following vote of the
13 Board of Supervisors of the County of Fresno this day of July 11, 2017, to-wit:

14 AYES: Supervisors Borgeas, Magsig, Mendes, Pacheco, Quintero

15 NOES: None

16 ABSENT: None

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20 CHAIRMAN, Board of Supervisors

21 ATTEST:

22 BERNICE E. SEIDEL

23 Clerk, Board of Supervisors

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25 By Susan Bishop
26 Deputy
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