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Board of Supervisors
County of Marin
Civic Center
San Rafael, CA 94903

August 7, 2007

Fund Transfer – 3/5

Dear Board Members:

The following request is to adopt the resolution of the Marin County Board of Supervisors authorizing temporary transfer of funds not to exceed \$3,144,386.00 from the funds in the custody of the Treasurer of the County of Marin to the Sausalito Marin City School District, for meeting the obligations incurred for maintenance purposes by said entity for the 2007-2008 fiscal year.

There is no Net County cost to the County of Marin since the entity is paying interest on the amount borrowed.

Sincerely,

RICHARD S. ARROW
Auditor-Controller

RSA: rb

RESOLUTION NO. _____

RESOLUTION OF THE MARIN COUNTY BOARD OF SUPERVISORS AUTHORIZING
TEMPORARY TRANSFER OF FUNDS

WHEREAS, Article XVI, Section 6 of the Constitution of the State of California provides that it shall be the duty of the Treasurer of any County to make such temporary transfer from the funds in his custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by any political subdivision whose funds are in his custody and are paid out solely through his office; and

WHEREAS, it is necessary that the sum of up to and not to exceed \$3,144,386.00 be transferred from funds in the custody of the Treasurer of the County of Marin to Sausalito Marin City School District, for meeting the obligations incurred for maintenance purposes by said entity for the 2007-2008 fiscal year.

NOW, THEREFORE, BE IT RESOLVED, ORDERED AND DECLARED: That the Treasurer of The County of Marin be and is hereby authorized and directed to transfer from the funds in his custody to Sausalito Marin City School District, the sum of up to and not to exceed \$3,144,386.00, said sum to be used for meeting the obligations incurred for maintenance purposes. Said sum does not exceed eighty five percent (85%) of the anticipated revenues accruing to said entity and shall be replaced from the revenues accruing to said entity before any other obligations are met from said revenues.

PASSED AND ADOPTED at a regular meeting of the Marin County Board of Supervisors held on this 7th day of August 2007 by the following vote:

AYES:

NOES:

ABSENT:

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK