Resolution No. 26 (1971-72)

Resolution of the Governing Board of
Santa Barbara Community College District
Of Santa Barbara County, California
Authorizing County to Advance Funds
to the Credit of the District.

WHEREAS, funds are needed to meet the immediate requirements of
the Santa Barbara Community College District to pay obligations for
the 1972-73 fiscal year
sufficient to meet said obligations; and

WHEREAS, the County of Santa Barbara is authorized by Article 7.6
(commencing with Section 53850) Chapter 4, Part I, Division 2, Title 5
of the Government Code of the State of California and other laws of the
State of California, to temporarily procure short-term loans for the
purposes of meeting the financial requirements of the County, including
the making of advances of current operating requirements to school districts
as authorized by Section 25 of Article XIII of the Constitution:

NOW, THEREFORE, the Governing Board of the Santa Barbara Community
College District of Santa Barbara County, California, does hereby
resolve, determine, and order as follows:

Section I. This Governing Board finds that it is necessary for said
District to procure an advance from the County of Santa Barbara in the total
amount of $1,000,000 in order to meet the immediate current operating
requirements of said District.

Section 2. The Board of Supervisors of Santa Barbara County, the
Treasurer of said County and the Auditor-Controller of said County are hereby
requested and authorized to:

1. Make advances for current operating requirements of said District
of the following amounts, to be made on or about the following dates:

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>JULY 28, 1972</td>
<td>$200,000</td>
</tr>
<tr>
<td>AUGUST 29, 1972</td>
<td>$200,000</td>
</tr>
<tr>
<td>SEPTEMBER 28, 1972</td>
<td>$200,000</td>
</tr>
<tr>
<td>OCTOBER 27, 1972</td>
<td>$400,000</td>
</tr>
<tr>
<td>Date</td>
<td>Amount</td>
</tr>
</tbody>
</table>
2. Obtain repayment of said advance, together with interest thereon at the rate of interest payable by the County under the terms of any loan procured by the County under the provisions of said Article 7.6 contained in the Government Code to provide the funds to make said advance to this District, Said interest rate shall not be in excess of 7% per annum. Said repayment, including the interest on the principal sum advanced, shall be accomplished, without further action of this Governing Board, by said Auditor-Controller by crediting to the County funds from which said advance is made the amounts necessary to make such repayment from the first taxes, income, revenue, cash receipts or other monies of said School District to be received during the fiscal year 1972-73 which may lawfully be used therefor, and said monies are hereby pledged to repay said advance and the interest on the principal thereof. Said advance with interest thereon may be repaid from any other monies of the school district lawfully available therefor.

Section 3. The taxes, income, revenue, cash receipts and other monies to be received by said School District during the current fiscal year 1972-1973 are estimated to be $6,329,252. The total amount of the advance hereby authorized to be made, when added to the interest to be payable thereon, together with other advances or promissory notes outstanding, if any, when added to the interest payable thereon, does not exceed 85 percent of said monies.

IN WITNESS of the adoption of the foregoing resolution at a duly called meeting of this Governing Board held on JUNE 22, 1972, the following members of said Governing Board have affixed their signatures.

GOVERNING BOARD OF THE

OF SANTA BARBARA COUNTY, CALIFORNIA