RESOLUTION
ON THE GOVERNING BOARD OF THE
SANTA BARBARA COMMUNITY COLLEGE DISTRICT

AUTHORIZING THE COUNTY OF SANTA BARBARA TO ADVANCE FUNDS TO THE CREDIT OF THE SANTA BARBARA COMMUNITY COLLEGE DISTRICT:

WHEREAS, funds are needed to meet the immediate requirements of the Santa Barbara Community College District to pay obligations for current operating requirements lawfully incurred in this 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 1. 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 $800,000.00 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>
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<tr>
<td>February 26, 1973</td>
<td>$400,000.00</td>
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<tr>
<td>March 20, 1973</td>
<td>$200,000.00</td>
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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 1972-73 are estimated to be $6,257,960.00. 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 Board of Trustees meeting of this Governing Board held on January 11, 1973, the following members of said Governing Board have affixed their signatures.

SILKEY R. FRANK
President

BENJAMIN F. J. WILLS
Vice-President

KATHERINE O. ALEXANDER
Member

JOE W. DOBBS
Member

JAMES R. GARVIN
Member

ANN GUTSHALL
Member

DOROTHY N. MEIGS
Member