

RESOLUTION NO. 2010-_____
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 \$7,971,879.00 be transferred from funds in the custody of the Treasurer of the County of Marin to Reed Union School District, for meeting the obligations incurred for maintenance purposes by said entity for the 2010-2011 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 Reed Union School District, the sum of up to and not to exceed \$7,971,879.00, 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 Board of Supervisors of the County of Marin held on this 21st day of September, 2010, by the following vote:

AYES: SUPERVISORS

NOES:

ABSENT:

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK