

**GOVERNING BOARD AGENDA ITEM FORM
AMPHITHEATER UNIFIED SCHOOL DISTRICT NO. 10**

DATE OF MEETING: March 9, 2010

TITLE: Annual Notice pursuant to Business Loan Agreement between Pima County and Bank of America Relating to a Line of Credit for the Benefit of the District

BACKGROUND:

On April 25, 2006, the District executed a Line of Credit Agreement with Bank America and Pima County. That agreement requires that we annually estimate our potential borrowing needs. The enclosed letter notifies Bank of America that we anticipate our borrowing to be below \$10,000,000.

The District has not utilized the line of credit but keeps the agreement in place to cover any unanticipated short term cash flow deficiencies that might occur.

RECOMMENDATION:

It is the recommendation of the Administration that the Governing Board sign the attached letter to Bank of America.

INITIATOR:



Scott Little
Chief Financial Officer

3/02/2010

Signature

Name/Title

Date

**ASSOCIATE SUPERINTENDENT
SIGNATURE:**

SUPERINTENDENT SIGNATURE:



FORM OF CERTIFICATION FOR APPLICABLE SMALL ISSUER RATE

_____, 201__

Bank of America, N.A.
Commercial Banking Phoenix, AZ1-200-22-32
201 East Washington Street
Phoenix, Arizona 85004-2343

The Amphitheater Unified School District No. 10 of Pima County, Arizona (the "District") hereby certifies the following to Bank of America, N.A., relating to the revolving line of credit established for the benefit of the District by and among Bank of America, N.A., the Board of Supervisors of Pima County, Arizona, and the District under that certain Business Loan Agreement dated as of July 1, 2008, as amended from time to time, in connection with borrowings by the County on behalf of the District, as directed by the Pima County Treasurer's Office.

☐ Pursuant to and in accordance with Section 265(b)(3)(C) of the Internal Revenue Code of 1986, as amended (the "Code"), the District hereby avows and certifies that it reasonably anticipates that the amount of tax-exempt obligations to be issued by the District will not exceed \$10,000,000 during the 2010 calendar year. Such tax-exempt debt will include all tax-exempt bonds, lease-purchase agreements, registered warrants, and any and all other forms of tax-exempt debt of the District. All borrowings are hereby designated as qualified tax-exempt obligations pursuant to the provisions of Section 265 (b)(3)(B) of the Code.

X The District hereby avows and certifies that it reasonably anticipates that the amount of tax-exempt obligations to be issued by the District will exceed \$10,000,000 during the 2010 calendar year.

Sincerely,

AMPHITHEATER UNIFIED
SCHOOL DISTRICT NO. 10 OF PIMA
COUNTY, ARIZONA

By _____
Member of the Board