

**LIVONIA PUBLIC SCHOOLS
BOARD OF EDUCATION MEETING
June 18, 2012**

ITEM: VI.G.

TOPIC: Approval of Resolution to Borrow Funds for Cash Flow Needs

RECOMMENDATION:

Move that the Board of Education of the Livonia Public Schools School District adopt the attached resolution authorizing issuance of notes in anticipation of state school aid. This resolution will authorize the borrowing of not more than seven million dollars in August 2012 through the Michigan Municipal Bond Authority.

RATIONALE:

In order to meet obligations throughout the 2012-13 school year, the district will need to borrow up to \$7 million dollars. It is efficient to borrow through the Michigan Municipal Bond Authority to obtain the best interest rates.

BUDGETARY INFORMATION:

Proceeds of the note will be received in August 2012. Repayment of principal and interest and any fees will be paid from state aid payments.

RESOURCE PERSONNEL:

Lisa Abbey, Director of Business Services

EXHIBITS:

Attached.

kp