

**LIVONIA PUBLIC SCHOOLS
BOARD OF EDUCATION MEETING
June 22, 2011**

ITEM: V.

TOPIC: Adoption of Issuance of State School Aid Notes

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 nine million, five hundred thousand dollars in August 2011 through the Michigan Municipal Bond Authority.

RATIONALE:

In order to meet obligations throughout the 2011-12 school year, the district will need to borrow up to \$9.5 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 2011. Repayment of principal and interest will be paid from state aid payments.

RESOURCE PERSONNEL:

Lisa Abbey, Director of Business Services

EXHIBITS:

Attached.

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