

**LIVONIA PUBLIC SCHOOLS  
BOARD OF EDUCATION MEETING  
June 17, 2013**

**ITEM: VI.I.**

**TOPIC: Approval of Resolution to Authorize the Issuance of 2013 State Aid Note**

**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 Five Million, Seven Hundred Thousand Dollars (\$5.7 million) in August 2013 through the Michigan Finance Authority.

**RATIONALE:**

In order to meet obligations throughout the 2013-14 school year, the district will need to borrow up to \$5.7 million dollars. It is efficient to borrow through the Michigan Finance Authority to obtain the best interest rates.

**BUDGETARY INFORMATION:**

Proceeds of the note will be received in August 2013. 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

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