

**LIVONIA PUBLIC SCHOOLS
BOARD OF EDUCATION MEETING
August 15, 2016**

ITEM: VII.C.

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 \$ 3,500,000.00 for the 2016-17 fiscal year from First Merit Bank, Southfield, Michigan.

RATIONALE:

In order to meet obligations throughout the 2016-17 school year, the district will need to borrow up to \$ 3,500,000.00. Proceeds of the note will be received in October 2016.

BUDGETARY INFORMATION:

The source of funds for the repayment of principal and interest will be from the school district's State Aid revenue.

RESOURCE PERSONNEL:

Lisa Abbey, Assistant Superintendent of Business Services

EXHIBITS:

Attached

kp