

**LIVONIA PUBLIC SCHOOLS
BOARD OF EDUCATION MEETING
June 21, 2010**

ITEM: VI.H.

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 seven million, four hundred thousand dollars in August 2010 through the Michigan Municipal Bond Authority.

RATIONALE:

In order to meet obligations throughout the 2010-11 school year, the district will need to borrow \$7.4 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 2010. 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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