



MEETING OF: November 12, 2013

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TITLE: Resolution Ratifying Pima County Treasurer's Execution and Delivery of a Line of Credit Agreement for Tucson Unified School District with Bank of America

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ITEM #: 8

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Information:

Study:

Action: X

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PURPOSE:

To approve the Business Loan Agreement between the Board of Supervisors of Pima County and Bank of America for the benefit of Tucson Unified School District.

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DESCRIPTION AND JUSTIFICATION:

Pima County Board of Supervisors has approved the continuation of the Business Loan Agreement with Bank of America providing lines of credit for Pima County and its political subdivisions. The Business Loan Agreement is effective September 10, 2013 and expires on June 30, 2015.

Bank of America will provide a line of credit to the Board of Supervisors of Pima County for the benefit of Tucson Unified School District to pay for lawful claims and obligations of the District. The Pima County Treasurer will use the line of credit to pay the District's warrants when the District has a negative cash balance. Funds borrowed may be repaid at any time but must be repaid by June 30th.

Superintendent Goal - Achievement

Presenter - Yousef Awwad

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BOARD POLICY CONSIDERATIONS:

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LEGAL CONSIDERATIONS:

For all Intergovernmental Agreements (IGAs), Initiator of Agenda Item provides the name of the agency responsible for recording the Agreement after approval:

For amendments to current IGAs, Initiator provides original IGA recording number:

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Legal Advisor Signature (if applicable)

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BUDGET CONSIDERATIONS:

Budget Certification (for use by Office of Financial Services only):

District Budget

State/Federal Funds

Other

Budget Cost

Budget Code

Date

I certify that funds for this expenditure in the amount of \$ are available and may be:

Authorized from current year budget

Authorized with School Board approval

Code: Fund:

INITIATOR(S):

Yousef Awwad, Deputy Superintendent of Operations




11-5-13

Name

Title

Date

DOCUMENTS ATTACHED/ ON FILE IN BOARD OFFICE:

ATTACHMENTS:
Click to download
 <a href="#">Pima County LOC 09/10/13</a>
 <a href="#">Pima County LOC 10/02/13</a>
 <a href="#">Resolution TUSD Pima County Bank of A 11-12-13</a>