

**OAK PARK UNIFIED SCHOOL DISTRICT
5801 E. CONIFER STREET
OAK PARK, CALIFORNIA 91377
(818) 735-3206**

ADDENDUM ORGANIZATIONAL BOARD MEETING – AGENDA #867

DATE: Tuesday, December 11, 2012
TIME: 6:00 p.m. Open Session
PLACE: Oak Park High School
Presentation Room-G9
899 Kanan Road
Oak Park, CA 91377

ACTION

3. BUSINESS SERVICES

m. Approve Resolution #12-23, Participating in CSBA California School Mid-Year Cash Reserve Program

Through participation in the CSBA Cash Reserve Program, the district will be able to issue a tax and revenue anticipatory note (TRAN) as part of this cost effective pooled structure

Date: December 7, 2012

Anthony W. Knight, Ed.D.
Superintendent and Secretary to the
Board of Education

TO: MEMBERS, BOARD OF EDUCATION
FROM: ANTHONY W. KNIGHT, SUPERINTENDENT
DATE: DECEMBER 11, 2012
SUBJECT: C.3.m APPROVE RESOLUTION #12-23, PARTICIPATION IN CSBA CALIFORNIA SCHOOL MID-YEAR CASH RESERVE PROGRAM

ACTION

ISSUE: Shall the Board adopt Resolution #12-23 for participation in the Cash Reserve Program sponsored by the California School Boards Association (CSBA) Finance Corporation?

BACKGROUND: Through participation in the CSBA Cash Reserve Program, the District will be able to issue a tax and revenue anticipation note (TRAN) as part of this cost-effective pooled structure. It should be noted that this would be the second TRAN for the 2012-13 fiscal year. As in each of the three previous years, this second TRAN has become necessary due to the State's deferral of the District's 2012-13 funding appropriations into the 2013-14 fiscal year. It is expected that the District's participation in this program will: 1) not obligate the District to borrow from its other funds; 2) maximize its interest earnings on available cash; and 3) will earn additional income on the interest "spread" through the TRAN issue.

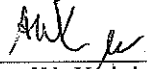
The TRAN underwriter, Piper Jaffray Corporation, was still preparing the necessary resolution as this amendment to the Board's agenda was being issued. The complete Resolution, and an overview of this cash management concept program will be sent to the Board as soon as it is received.

- ALTERNATIVES:**
1. Adopt Resolution \$12-23 authorizing the borrowing of additional funds for fiscal year 2012-13, the sale of one or two series of 2012-13 Tax and Revenue Anticipation Note(s), participation in the California School Cash Reserve Program; and requesting the Board of Supervisors to issue and sell said note(s).
 2. Do not adopt Resolution #12-23.

RECOMMENDATION: Alternative No. 1. This will allow administration to proceed to the next step in the process and take part in this beneficial program. The District is not obligated to participate as a result of resolution adoption. The Resolution simply delegates to the administration the right to decide on participation at the time of pricing when the interest cost and reinvestment rates are known.

Prepared by: Martin Klauss, Assistant Superintendent, Business and Administrative Services

Respectfully submitted,



 Anthony W. Knight
 Superintendent

Board Action: On motion of _____, seconded by _____, the Board of Education:

VOTE:	AYES	NOES	ABSTAIN	ABSENT
Laifman	_____	_____	_____	_____
Pallant	_____	_____	_____	_____
Rosen	_____	_____	_____	_____
von Schneidau	_____	_____	_____	_____
Yeoh	_____	_____	_____	_____
Student Rep	_____	_____	_____	_____