



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Special Order Request
<input type="radio"/> Yes <input checked="" type="radio"/> No
Time
Open Agenda
<input type="radio"/> Yes <input checked="" type="radio"/> No

MEETING DATE	Sep 1 2015 10:15AM - Regular School Board Meeting
AGENDA ITEM	CONSENT ITEMS
CATEGORY	A. RESOLUTIONS
DEPARTMENT	Treasurer's Office

ITEM No.:

A-2.

TITLE:

Resolution No. 16-85 - Tax Anticipation Notes, Series 2015

REQUESTED ACTION:

Adopt Resolution No. 16-85 Tax Anticipation Notes, Series 2015, which authorizes and provides for the issuance, sale and application of the proceeds of not to exceed \$125,000,000.00 aggregate principal amount of Tax Anticipation Notes, Series 2015.

SUMMARY EXPLANATION AND BACKGROUND:

Tax Anticipation Notes (TANs) are issued by the District pursuant to Section 1011.13 of the Florida Statutes. TANs are a form of short term borrowing (for a period of less than 1 year) supported by property tax revenues and are issued to overcome an expected General Fund cash flow deficiency during the first half of the current fiscal year. This borrowing occurs because of the timing of the receipts of property taxes compared to the timing of expenditures.

See supporting documents for continuation of Summary Explanation and Background. Copies of the full attachments are available at the Board Members' Office on the 14th floor of the K.C. Wright Administration Center and available online via the Broward County Public Schools eAgenda at: <https://webappe.browardschools.com/eagenda/>

SCHOOL BOARD GOALS:

Goal 1: High Quality Instruction
 Goal 2: Continuous Improvement
 Goal 3: Effective Communication

FINANCIAL IMPACT:

Borrowing operating funds by issuing the TANs overcomes the expected cash flow shortfalls during the first half of the current fiscal year. The District will incur an interest cost expense. Since the District can invest all or a portion of the TANs proceeds prior to repayment, the investment income will offset a portion of the interest expense.

EXHIBITS: (List)

(1) Executive Summary TAN Series 2015 (2) Resolution No 16-85 (3) Exhibit A - Form of Note (4) Exhibit B - DTC Blanket Issuer Letter of Representations (5) Exhibit C - Forms of Official Notice of Sale and Summary Notice of Sale (6) Exhibit D - Form of Preliminary Official Statement (7) Exhibit E - Form of Rule 15c2-12 Certificate (8) Exhibit F - Material Events Notice Certificate

BOARD ACTION:

(For Official School Board Records Office Only)

SOURCE OF ADDITIONAL INFORMATION:

Name: Ivan Perrone	Phone: 754-321-1980
Name:	Phone:

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
Senior Leader & Title

I. Benjamin Leong - Chief Financial Officer

Signature

Benjamin Leong
 8/24/2015, 10:06:59 AM

Approved In Open Board Meeting On: _____

By: _____
 School Board Chair