



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MEETING DATE 2017-08-22 10:05 - Regular School Board Meeting

AGENDA ITEM ITEMS

CATEGORY AA. RESOLUTIONS

DEPARTMENT Treasurer's Office

Special Order Request
 Yes No

Time

Open Agenda
 Yes No

ITEM No.:

AA-1.

TITLE:

Resolution No. 18-92 - Tax Anticipation Notes, Series 2017

REQUESTED ACTION:

Adopt Resolution No. 18-92 - Tax Anticipation Notes, Series 2017, which authorizes and provides for the issuance, sale and application of the proceeds of not to exceed \$125,000,000 aggregate principal amount of Tax Anticipation Notes, Series 2017.

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 a 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 Docs for continuation of Summary Explanation and Background.

SCHOOL BOARD GOALS:

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

FINANCIAL IMPACT:

The District will incur costs of issuance (approximately \$125,000, already budgeted) and will generate interest income of approximately \$100,000 in the current market environment.

EXHIBITS: (List)

(1) Executive Summary TAN Series 2017 (2) Resolution 18-92 (3) Exhibit D - Form of TAN 2017 POS

BOARD ACTION:

ADOPTED

(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

Judith M. Marte - Chief Financial Officer

Signature
 Judith M. Marte
 8/14/2017, 2:37:33 PM

Approved In Open Board Meeting On: **AUG 22 2017**

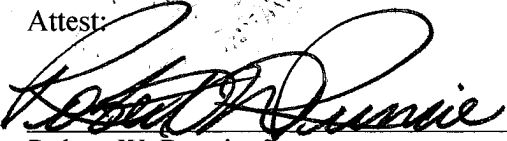
By: *Abby M. Freedman*
 School Board Chair


Section 29. Effective Date. This Resolution shall take effect immediately upon its passage.

Adopted this 22nd day of August, 2017.

[SEAL]

Attest:


Robert W. Runcie, Secretary
The School Board of Broward County, Florida


Abby M. Freedman, Chair
The School Board of Broward County, Florida