



AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

MEETING DATE 2020-06-23 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. 20-112 - Tax Anticipation Notes, Series 2020

REQUESTED ACTION:
Adopt Resolution No. 20-112 - Tax Anticipation Notes, Series 2020, which authorizes and provides for the issuance, sale and application of the proceeds of not to exceed \$160,000,000 aggregate principal amount of Tax Anticipation Notes, Series 2020.

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 tax compared to the timing of expenditures. The attached documents have been reviewed and approved as to form and legal content by Bond Counsel.

SCHOOL BOARD GOALS:
 Goal 1: High Quality Instruction Goal 2: Safe & Supportive Environment Goal 3: Effective Communication

FINANCIAL IMPACT:
The District will incur costs of issuance (COI) of approximately \$145,000. The proceeds of the TAN is expected to generate approximately \$100,000 in interest income, which will offset the COI.

EXHIBITS: (List)
(1) Executive Summary TAN Series 2020 (2) Resolution 20-112 (3) Exhibit A (4) Exhibit B (5) Exhibit C (6) Exhibit D (7) Exhibit E (8) Exhibit F

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

Judith M. Marte - Chief Financial Officer

Signature

Approved In Open Board Meeting On: _____

By: _____

School Board Chair