Board approved 03.12.13

# RIVERSIDE COUNTY OFFICE OF EDUCATION

PALO VERDE COMMUNITY COLLEGE DISTRICT

RESOLUTION FOR TEMPORARY LOAN

WHEREAS the governing board of the Palo Verde Community College District has determined that a temporary loan to the General Fund in the amount of $5,000,000 is necessary for cash flow purposes during the fiscal year 2012-2013; and

WHEREAS the governing board of the Palo Verde Community College District has sufficient funds in the Capital Fund to provide a temporary loan.

NOW, THEREFORE, BE IT RESOLVED that a temporary loan not to exceed $5,000,000 be approved for the General Fund for the fiscal year 2012-2013 from the Capital Fund.

PASSED AND ADOPTED this 12th day of March, 2013 by the Board of the Palo Verde Community College District, by the following vote:

AYES

NOES

ABSENT

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Secretary / Clerk / President