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 Unrestricted General Fund in the amount of $1,000,000 is necessary for cash flow purposes during the fiscal year 2011-2012; and

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

NOW, THEREFORE, BE IT RESOLVED that a temporary loan not to exceed $1,000,000 be approved for the Unrestricted General Fund for the fiscal year 2011-2012 from the Capital Outlay Fund.

PASSED AND ADOPTED this _____ day of _____, 2012 by the Board of the Palo Verde Community College District, by the following vote:

AYES _____

NOES_____

ABSENT____

_____

Secretary / Clerk