



DEPARTMENT OF FINANCE

Excellent and responsive fiscal leadership.

Mina Martinovich, CPA  
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September 13, 2022

Marin County Board of Supervisors  
3501 Civic Center Drive  
San Rafael, CA 94901



Dear Board Members:

The following request is to adopt the resolution of the Marin County Board of Supervisors authorizing temporary transfer of funds not to exceed \$30,000,000.00, from the funds in the custody of the Treasurer of the County of Marin to the Marin Community College District, for meeting the obligations incurred for maintenance purposes by said entity for the 2022-2023 fiscal year.

There is no Net County cost to the County of Marin since the entity is paying interest on the amount borrowed.

Respectfully submitted,

Mina Martinovich  
Interim Director of Finance

CA4c

**RESOLUTION NO. 2022-94**  
**RESOLUTION OF THE MARIN COUNTY BOARD OF SUPERVISORS**  
**AUTHORIZING TEMPORARY TRANSFER OF FUNDS**

**WHEREAS**, Article XVI, Section 6 of the Constitution of the State of California provides that it shall be the duty of the Treasurer of any County to make such temporary transfer from the funds in custody as may be necessary to provide funds for meeting the obligations incurred for maintenance purposes by any political subdivision whose funds are in custody and are paid out solely through the Treasurer's Office; and

**WHEREAS**, it is necessary that the sum of up to and not to exceed \$30,000,000.00 be transferred from funds in the custody of the Treasurer of the County of Marin to Marin Community College District, for meeting the obligations incurred for maintenance purposes by said entity for the 2022-2023 fiscal year.

**NOW, THEREFORE, BE IT RESOLVED, ORDERED AND DECLARED** that the Treasurer of The County of Marin be and is hereby authorized and directed to transfer from the funds in custody to Marin Community College District, the sum of up to and not to exceed \$30,000,000.00, said sum to be used for meeting the obligations incurred for maintenance purposes. Said sum does not exceed eighty-five percent (85%) of the anticipated revenues accruing to said entity and shall be replaced from the revenues accruing to said entity before any other obligations are met from said revenues.

**PASSED AND ADOPTED** at a regular meeting of the Board of Supervisors of the County of Marin held on this 13th day of September 2022, by the following vote:

AYES:           SUPERVISORS           Dennis Rodoni, Judy Arnold, Damon Connolly,  
Stephanie Moulton-Peters, Katie Rice

NOES:           NONE

ABSENT:        NONE



\_\_\_\_\_  
PRESIDENT, BOARD OF SUPERVISORS

ATTEST:



\_\_\_\_\_  
CLERK



LOAN REQUEST - TAX ANTICIPATION

In accordance with Article XVI, Section 6, of the Constitution of the State of California, and Education Code Section 42620, the Marin Community College District School District requests that the sum of up to thirty million dollars (\$ 30,000,000) be transferred from funds in the custody of the Treasurer of the County of Marin to the district for meeting the obligations incurred for maintenance purposes for the fiscal year 2022-23 (July 1 through last Monday in April only).

PART A - Justification (Source: School District Adopted Budget SACS Form 01, Page 1, Column F)

1. Total Expenditures & Other Outgo (Objects 1000-7000).	\$ 79,623,137
2. Less: Capital Outlay (Objects 6000).	545,119
3. Less: Total Other Outgo (Objects 7000).	7,875,964
4. Total Items 2 & 3.	\$ 8,421,083
5. Current Operating Expenditures (Item 1, less Item 4).	\$ 71,202,054

PART B - Maximum Amount Which Can Be Borrowed

1. School District Maximum Secured Tax Limitation (Adopted Budget SACS Form 01, Page 4, Column F, Object 8041)..	\$ 65,286,753
2. 75% of Item 1 (85% may be requested later provided County funds are available). Must not exceed Item 5, Part A or 85% of Item 1, Part B.	\$ 48,965,065

DISTRICT Main Community College District

08/23/2022 / [Signature]  
Date CBO

DAVID WAIN COON, Ed.D.

Superintendent/President

8-23-2022 / [Signature]  
Date Secretary to the Board

APPROVED:

Mina Martinovich

Interim Director of Finance

9/20/22 / [Signature]  
Date Director of Finance

Distribution:

District to submit signed original form to the Marin County Office of Education for transmittal to the Board of Supervisors for approval.





I, David Wain Coon, Superintendent/President of the Marin Community College District of Marin County, California, do hereby certify that the foregoing is a true and correct copy of a Resolution adopted by said Board at a regular meeting thereof, held at its regular place of meeting at the time and by the vote above stated.

*David Wain Coon*

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Secretary to the Board of Trustees