



SANTA CRUZ
COUNTY OFFICE OF
EDUCATION
DR. FARIS SABBABH • SUPERINTENDENT OF SCHOOLS

BOARD OF EDUCATION

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Mr. Greg Larson
Ms. Sue Roth
Mr. Abel Sanchez
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Dr. Faris Sabbah, Superintendent • 400 Encinal Street, Santa Cruz, CA 95060 • Tel (831) 466-5600 • Fax (831) 466-5607 • www.santacruzcoe.org

Date: May 15, 2025

To: Edith Driscoll, Auditor-Controller, County of Santa Cruz

From: Liann Reyes, Deputy Superintendent, Business Services

RE: 2025-2026 Resolutions to borrow from the County of Santa Cruz

Attached please find board resolutions from the following school districts requesting the option to borrow funds for the 2025-2026 fiscal year.

- Live Oak Elementary School District \$ 3,000,000
- Pajaro Valley Unified School District \$25,000,000
- Santa Cruz City Schools \$15,000,000
- Scotts Valley Unified School District \$ 1,000,000
- Soquel Union Elementary School District \$ 5,000,000
- Mountain Elementary School District \$ 375,000

If you have any questions, please don't hesitate to contact me at 466-5602 or Rebecca Olker at 466-5630.

Thank you.

c: Rebecca Olker, Senior Director, Fiscal Services SCCOE
Lauren DeMasi, Financial Analyst SCCOE
Karlee Suba, Financial Analyst SCCOE

Resolution # 2024/2025-18

**A RESOLUTION TO THE BOARD OF SUPERVISORS OF THE
COUNTY OF SANTA CRUZ
TO PROVIDE TEMPORARY CASH LOANS TO
LIVE OAK SCHOOL DISTRICT**

WHEREAS, pursuant to Education Code section 42620, when a school district does not have sufficient money to its credit to meet current expenses of maintenance of the district, the board of supervisors of the county shall order, and the auditor and treasurer of the county shall make, a temporary transfer from any funds of the county not immediately needed to pay claims against them, to the school fund of the amount needed, not exceeding 85% of the amount of money which will accrue to the school district during the fiscal year.

WHEREAS, the Live Oak School District has requested temporary cash loan financing periodically during the year, in the amounts of \$3,000,000 to cover operating expenses for the **2025/26** fiscal year; and

WHEREAS, the Live Oak School District will receive funding during the course of the **2025/26** fiscal year from both the state and local property tax sources, and will rely on those funds to repay temporary cash borrowing if any;

Now, therefore, be it resolved, the Board of Education of the Live Oak School District requests temporary cash flow transfers as needed during the **2025/26** fiscal year to cover the district's current expenses of maintenance of the district, to be repaid by way of a transfer made by the County Treasurer of any monies accruing to the district before any other obligation of the district is paid from those monies.

Be it further resolved, that the loan or loans shall be subject to interest at the pooled treasury rate.

Passed and adopted by the Board of Trustees of the Live Oak School District, County of Santa Cruz, State of California, this 21st day of May, 2025, by the following vote:

Ayes: 5

Noes: 0

Abstain: 0

Absent: 0

Attest:


Secretary to the Board of Trustees


President, Board of Trustees

Resolution # 24-25-33

**A RESOLUTION TO THE BOARD OF SUPERVISORS OF THE
COUNTY OF SANTA CRUZ
TO PROVIDE TEMPORARY CASH LOANS TO
PAJARO VALLEY UNIFIED SCHOOL DISTRICT**

WHEREAS, pursuant to Education Code section 42620, when a school district does not have sufficient money to its credit to meet current expenses of maintenance of the district, the board of supervisors of the county shall order, and the auditor and treasurer of the county shall make, a temporary transfer from any funds of the county not immediately needed to pay claims against them, to the school fund of the amount needed, not exceeding 85% of the amount of money which will accrue to the school district during the fiscal year.

WHEREAS, the Pajaro Valley Unified School District has requested temporary cash loan financing periodically during the year, in the amounts of \$25,000,000 to cover operating expenses for the 2025-26 fiscal year; and

WHEREAS, the Pajaro Valley Unified School District will receive funding during the course of the 2025-26 fiscal year from both the state and local property tax sources, and will rely on those funds to repay temporary cash borrowing if any;

Now, therefore, be it resolved, the Board of Education of the Pajaro Valley Unified School District requests temporary cash flow transfers as needed during the 2025-26 fiscal year to cover the district's current expenses of maintenance of the district, to be repaid by way of a transfer made by the County Treasurer of any monies accruing to the district before any other obligation of the district is paid from those monies.

Be it further resolved, that the loan or loans shall be subject to interest at the pooled treasury rate.

Passed and adopted by the Board of Trustees of the Pajaro Valley Unified School District, County of Santa Cruz, State of California, this 26th day of March, 2025, by the following vote:

Ayes: 7

Noes: 0

Abstain: 0

Absent: 0

Attest: [Signature]
Secretary to the Board of Trustees

[Signature]
President, Board of Trustees

Resolution # 30-24-25

**A RESOLUTION TO:
THE BOARD OF SUPERVISORS OF THE
COUNTY OF SANTA CRUZ
TO PROVIDE TEMPORARY CASH LOANS TO
SANTA CRUZ CITY SCHOOLS DISTRICT**

WHEREAS, pursuant to Education Code section 42620, when a school district does not have sufficient money to its credit to meet current expenses of maintenance of the district, the board of supervisors of the county shall order, and the auditor and treasurer of the county shall make, a temporary transfer from any funds of the county not immediately needed to pay claims against them, to the school fund of the amount needed, not exceeding 85% of the amount of money which will accrue to the school district during the fiscal year.

WHEREAS, the Santa Cruz City Schools District is requesting temporary cash loan financing periodically for the upcoming fiscal year, in the amounts of \$15,000,000 to cover operating expenses for the 2025-26 fiscal year; and

WHEREAS, the Santa Cruz City Schools District will receive funding during the course of the 2025-26 fiscal year from both the state and local property tax sources, and will rely on those funds to repay temporary cash borrowing if any;

Now, therefore, be it resolved, the Board of Education of the Santa Cruz City Schools District requests temporary cash flow transfers as needed during the 2025-26 fiscal year to cover the district's current expenses of maintenance of the district, to be repaid by way of a transfer made by the County Treasurer of any monies accruing to the district before any other obligation of the district is paid from those monies.

Be it further resolved, that the loan or loans shall be subject to interest at the pooled treasury rate.

Passed and adopted by the Board of Trustees of the Santa Cruz City Schools District, County of Santa Cruz, State of California, this 12th day of March, 2025, by the following vote:

Ayes: 7

Noes: 0

Abstain: 0

Absent: 0

Attest: [Signature]
Secretary to the Board of Trustees

[Signature]
President, Board of Trustees

SCOTTS VALLEY UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 25-032

A RESOLUTION TO: THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA CRUZ TO PROVIDE TEMPORARY CASH LOANS TO SCOTTS VALLEY UNIFIED SCHOOL DISTRICT

WHEREAS, pursuant to Education Code section 42620, when a school district does not have sufficient money to its credit to meet current expenses of maintenance of the district, the board of supervisors of the county shall order, and the auditor and treasurer of the county shall make, a temporary transfer from any funds of the county not immediately needed to pay claims against them, to the school fund of the amount needed, not exceeding 85% of the amount of money which will accrue to the school district during the fiscal year.

WHEREAS, the Scotts Valley Unified School District is requesting temporary cash loan financing periodically for the upcoming fiscal year, in the amounts of \$1,000,000 to cover operating expenses for the 2025-26 fiscal year; and

WHEREAS, the Scotts Valley Unified School District will receive funding during the course of the 2025-26 fiscal year from both the state and local property tax sources, and will rely on those funds to repay temporary cash borrowing if any;

NOW, THEREFORE, BE IT RESOLVED, the Board of Education of the Scotts Valley Unified School District requests temporary cash flow transfers as needed during the 2025-26 fiscal year to cover the district's current expenses of maintenance of the district, to be repaid by way of a transfer made by the County Treasurer of any monies accruing to the district before any other obligation of the district is paid from those monies.

BE IT FURTHER RESOLVED that the loan or loans shall be subject to interest at the pooled treasury rate.

PASSED AND ADOPTED by the Board of Trustees of the Scotts Valley Unified School District, County of Santa Cruz, State of California, this 25th day of March, 2025, by the following vote:

AYES: 4

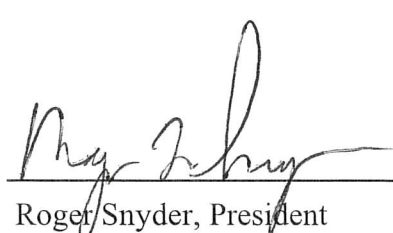
NOES: 0

ABSTAIN: 0

ABSENT: 1

ATTEST: _____


Tanya Krause
Secretary to the Board of Trustees


Roger Snyder, President
Board of Trustees

SOQUEL UNION ELEMENTARY SCHOOL DISTRICT

RESOLUTION # 20-2024-25

Resolution in the Matter of the County of Santa Cruz
Providing Temporary Cash Loans to Soquel Union Elementary School District

RESOLVED, by the Board of Trustees of the Soquel Union Elementary School District, a School District in the County of Santa Cruz, State of California, that

WHEREAS, pursuant to Education Code Section 42620, when a school district does not have sufficient money to its credit to meet current expenses of maintenance of the district, the board of supervisors of the county shall order, and the auditor and treasurer of the county shall make, a temporary transfer from any funds of the county not immediately needed to pay claims against them, to the school fund of the amount needed, not exceeding 85% of the amount of money which will accrue to the school district during the fiscal year; and

WHEREAS, the Soquel Union Elementary School District has requested temporary cash loan financing periodically during the year, in the amounts of \$5,000,000 to cover operating expenses for 2025-26 fiscal year; and

WHEREAS, the Soquel Union Elementary School District will receive funding during the course of the 2025-26 fiscal year from both the state and local property tax sources, and will rely on those funds to repay temporary cash borrowing if any;

NOW, THEREFORE, IT IS DETERMINED AND ORDERED that the Governing Board of the Soquel Union Elementary School District requests temporary cash flow transfers as needed during the 2025-26 fiscal year to cover the district's current expenses of maintenance of the district, to be repaid by way of a transfer made by the County Treasurer of any monies accruing to the district before any other obligation of the district is paid from those monies.

BE IT FURTHER RESOLVED that the loan of loans shall be subject to interest at the pooled treasury rate.

PASSED AND ADOPTED by the Governing Board of the Soquel Union Elementary School District, County of Santa Cruz, State of California, this 19th day of March 2025, by the following vote:


AYES: Kallista Edmundson, Ariel Gray, Ted Donnelly, Amanda Jackson Miller,
Robert Dickenson

NOES: None


ABSENT: None

ABSTAIN: None

ATTEST:



Scott Turnbull, Superintendent and
Secretary to Board of Trustees



Kallista Edmundson, President
Board of Trustees

**A RESOLUTION TO:
THE BOARD OF SUPERVISORS OF THE
COUNTY OF SANTA CRUZ
TO PROVIDE TEMPORARY CASH LOANS TO
MOUNTAIN ELEMENTARY SCHOOL DISTRICT**

WHEREAS, pursuant to Education Code section 42620, when a school district does not have sufficient money to its credit to meet current expenses of maintenance of the district, the board of supervisors of the county shall order, and the auditor and treasurer of the county shall make, a temporary transfer from any funds of the county not immediately needed to pay claims against them, to the school fund of the amount needed, not exceeding 85% of the amount of money which will accrue to the school district during the fiscal year.

WHEREAS, the Mountain Elementary School District is requesting temporary cash loan financing periodically for the upcoming fiscal year, in the amounts of \$375,000.00 to cover operating expenses for the 2025-26 fiscal year; and

WHEREAS, the Mountain Elementary School District will receive funding during the course of the 2025-26 fiscal year from both the state and local property tax sources, and will rely on those funds to repay temporary cash borrowing if any;

Now, therefore, be it resolved, the Board of Education of the Mountain Elementary School District requests temporary cash flow transfers as needed during the 2025-26 fiscal year to cover the district's current expenses of maintenance of the district, to be repaid by way of a transfer made by the County Treasurer of any monies accruing to the district before any other obligation of the district is paid from those monies.

Be it further resolved, that the loan or loans shall be subject to interest at the pooled treasury rate.

Passed and adopted by the Board of Trustees of the Mountain Elementary School District, County of Santa Cruz, State of California, this 13th day of March, 2025, by the following vote:

Ayes: 4 (1 vacancy)

Noes: 0

Abstain: 0

Absent: 0

Attest: Meghan R. Hesse
Secretary to the Board of Trustees

A. Jones
President, Board of Trustees