

## RESOLUTION

WHEREAS, the Superintendent of Education of the \_\_\_\_\_, (the "Board") has reported that funds on hand are not sufficient to pay the salaries of teachers and to meet current expenses when due, and has recommended that the Board of Education borrow, in anticipation of current revenues for the fiscal year beginning October 1, 2009, the sum of \$\_\_\_\_\_; and

WHEREAS, a copy of the superintendent's recommendation is hereto attached and made a part hereof; and

WHEREAS, the total estimate of current revenue of the Board for the fiscal year beginning October 1, 2009 is \$\_\_\_\_\_, which estimate has been approved by the State Superintendent of Education by a letter, a copy of which is attached hereto; and

WHEREAS, the revenue of the Board for the current fiscal year already received for such fiscal year is \$\_\_\_\_\_, and the principal and interest due and to become due on school warrants of the Board maturing in this fiscal year and now unpaid total \$\_\_\_\_\_, thus leaving the Board a loan margin in excess of \$\_\_\_\_\_ under the provisions of Section 16-13-145 of the CODE OF ALABAMA 1975;

NOW, THEREFORE, BE IT RESOLVED that the \_\_\_\_\_ Board of Education borrow from \_\_\_\_\_ the sum of \$\_\_\_\_\_ at a rate of interest not exceeding \_\_\_\_\_% per annum, to be repaid not later than September 30, 2010 and that as evidence of such loan, the President and Secretary of this Board be and they are hereby authorized and empowered to execute in the name of this Board a note which shall be approved in writing by the Superintendent of Education of the \_\_\_\_\_ Board of Education and in form satisfactory to said lender.

BE IT FURTHER RESOLVED, that as security for the payment of such note, the school revenues of the Board for the current fiscal year which began on October 1, 2009, to the extent that such revenues may be required for the payment of said note, be and the same are hereby pledged and assigned to said lender.