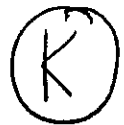


THREE VILLAGE CENTRAL SCHOOL DISTRICT
STONY BROOK, NEW YORK



BOARD OF EDUCATION AGENDA MATERIALS

DATE OF BOARD MEETING: April 1, 2020

DATE SUBMITTED: March 27, 2020

OFFICE OF ORIGIN: Business Services

CATEGORY OF ITEM: Action

TITLE: AUTHORIZATION FOR 2020-2021 TAX ANTICIPATION NOTE BORROWING

Staff Recommendation:

Upon recommendation of the Superintendent of Schools, be it resolved that the Board of Education adopt the attached resolution and authorize the issuance of up to \$32,000,000 aggregate principal amount of tax anticipation notes by the Three Village Central School District, pursuant to the New York State Local Finance Law, in anticipation of the collection of real estate taxes to be levied in and for the school district for its fiscal year beginning July 1, 2020.

Background-Rationale:

This is the authorization for our annual tax anticipation note borrowing. Based upon our anticipated cash flow, our borrowing need for the 2020-2021 fiscal year is not expected to exceed \$32,000,000. All data related to the borrowing is first approved by our bond counsel.