

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

SUBJECT: APPROVAL OF RESOLUTION 22-018 AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF UP TO \$450,000,000 TAX ANTICIPATION NOTES, SERIES 2022

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES

Pursuant to Section 1011.13, Florida Statutes, school districts are authorized to borrow operating funds on a short-term basis in order to fund anticipated cash flow deficits arising from the difference in timing of receipts of proceeds from the annual ad valorem tax levy together with a reasonable working capital reserve. Last year, Miami-Dade County School District issued \$446,340,000 Tax Anticipation Notes (TANs) Series 2021, which matured on February 23, 2022.

The impact of borrowing the proposed amount is only to provide adequate cash balances for operations until the District collects its ad valorem tax revenue and does not impact fund balance. Proceeds of the TANs will be invested in accordance with Board policies. Estimated costs of issuance will be approximately \$350,000 and the maturity of the TAN Series 2022 will not exceed twelve months.

The Treasury Advisory Committee recommended the TAN Series 2022 issuance at its meeting on March 10, 2022. Authorization is requested to approve Resolution 22-018, providing for the sale and application of the TANs of up to \$450,000,000.

The Exhibits may be accessed at: [E-35 Resolution Exhibits](#)

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 22-018 authorizing and providing for issuance of up to \$450,000,000 of Tax Anticipation Notes, Series 2022.