A RESOLUTION of the Board of Directors of Seattle School District No. 1, King County, Seattle, Washington to allow usage of a portion of the Economic Stabilization Account (ESA).

WHEREAS, the requirements of Board Policy No. 6022 Economic Stabilization Account, require a resolution of the board for any use of the account with a plan to restore the account if used; and

WHEREAS, the current legislative funding uncertainty has created a large financial gap that without usage of the ESA would require further reductions or elimination of district services that could potentially create a significant negative impact on student learning; and

WHEREAS, after exploring multiple other options to balance the 2017-18 budget, it was determined that usage of a portion of the ESA was in the best interest of the District;

NOW THEREFORE, BE IT

RESOLVED, that the Seattle School Board of Directors approves usage of $11,500,000 of the Economic Stabilization Account to help balance the 2017-18 school year budget; and

FURTHER, that a plan will be implemented to restore the fund to its minimum balance of 3% of the most recently completed fiscal year by restoring a minimum of 20% of the amount borrowed each year for the next five years beginning in 2018-19.

ADOPTED this 7th day of June, 2017

Sue Peters, President
Scott Pinkham, Member-at-Large
Rick Burke, Member
Betty Patu, Member

Leslie Harris, Vice-President
Stephan Blanford, Member
Jill Geary, Member

ATTEST: Dr. Larry Nyland, Superintendent
Secretary, Board of Directors
Seattle School District No. 1
King County, WA