

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

January 19, 2010

Agenda Item: 5.11

Subject: Adoption of Resolution No. 05-0910—Authorization to Participate in the Community College League of California Tax and Revenue Anticipation Notes (TRANS) Program

Background: Tax and Revenue Anticipation Notes are issued by the District to provide for cash flow needs. Administration requests approval of this mid-year TRANS to mitigate the effects of the apportionment deferrals. This resolution gives the District the authority to issue the notes if the District needs to borrow. If the administration determines that there will be sufficient cash flow through June 30, 2010, the administration may elect to not participate in the program at no cost to the District. The interest rate is expected to be less than 1% per annum.

Recommended Action: That the Board of Trustees adopt the proposed Resolution No. 05-0910 to authorize issuance and sale of a 2009-2010 TRANS and participation in the Community College League of California Tax and Revenue Anticipation Notes Program.

Submitted: Lorenzo Legaspi/Date

Approved: Joel L. Kinnamon/Date

_____ APPROVED

_____ DISAPPROVED

_____ TABLED