

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

April 20, 2010

Agenda Item: 5.7

Subject: Adoption of Resolution No. 11-0910 – 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 2010-11 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, 2011, 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.

The Board approved a similar resolution for a mid-year TRANs but the District did not participate because of adequate cash flow for the remainder of this fiscal year.

Recommended Action: That the Board of Trustees adopts the proposed Resolution No. 11-0910 to authorize issuance and sale of a 2010-2011 TRANs and participation in the Community College League of California Tax and Revenue Anticipation Notes Program.

Submitted: Lorenzo Legaspi/Date

Approved by: Joel L. Kinnamon/Date

_____APPROVED_____DISAPPROVED_____TABLED