

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

February 19, 2013

Agenda Item: 5.9

Subject: Adoption of Resolution No. 12-1213 -
Authorization of the Issuance of State Deferral Anticipation Notes for Fiscal
Year 2012-13

Background: Over the past several years significant budget reductions have been imposed upon school districts. In addition, deferral of cash distributions by the state has presented equally difficult challenges for the districts. By deferring cash distributions to the districts, the state improves its own cash position, but leaves cash-starved districts with the problem. In an attempt to alleviate at least some portion of the cash crisis, the Chabot-Las Positas Community College District is considering borrowing funds from the County of Alameda in an amount not to exceed \$23,900,000.00 for cash flow purposes for fiscal year 2012-13.

Recommended Action: That the Board of Trustees adopts Resolution No. 12-1213 - Authorization of the Issuance of State Deferral Anticipation Notes for Fiscal Year 2012-13 in the Principal Amount of Not-to-Exceed \$23,900,000.00 for cash flow purposes for fiscal year 2012-13. It is further recommended that the Board authorize the Vice Chancellor, Business Services, to execute all necessary documents for this transaction on behalf of the District.

Submitted: Lorenzo Legaspi/Date

Approved: Judy E. Walters/Date

_____ APPROVED

_____ DISAPPROVED

_____ TABLED