

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

Consent Agenda

FROM: Gari Browning

DATE: March 11, 2009

SUBJECT: Approval of Resolution No. 12/08-09; Authorizing and Approving the Borrowing of Funds for Fiscal Year 2009-2010; Authorizing Issuance and Sale of a 2009-2010 Tax and Revenue Anticipation Note Therefore and Participation in the Community College League of California Tax and Revenue Anticipation Notes Program.

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Pursuant to Section 53850 et. seq. of the California Government Code, the District may borrow money by issuing notes for any purpose for which the District is authorized to expend monies, including, but not limited to current expenses, capital expenditures and the discharge of any obligations of indebtedness of the District.

The Community College League of California is sponsoring a Tax and Revenue Anticipation Note Program for 2009-2010, which is limited to California Community College Districts and allows participating Districts to maximize their combined strength in the financial market place.

Note: Approval of this resolution will authorize the District to participate in the cash flow financing program of the Community College League of California, and issuance of tax and revenue anticipation notes for the fiscal year 2009-2010. However, the District's decision by the President/Superintendent and the Vice President of Administrative Services to participate in the program is not binding on the District until the actual execution and delivery of Pricing Confirmation. The latter is scheduled to occur around the end of June 2008, and will be determined by a market bid process among underwriters with the objectives of achieving the lowest possible borrowing rate and the highest investment yield.

Authorized Representatives:

President/Superintendent  
Vice President, Administrative Services  
Dean of Business Services

RECOMMENDATION:

The President/Superintendent recommends that the Board of Trustees approve Resolution No. 12/08-09, authorizing a Tax and Revenue Anticipation note not to exceed \$10,000,000 and participation in the Community College League of California Cash Flow Financing Program.