

OHLONE COMMUNITY COLLEGE DISTRICT

MEMORANDUM

TO: Board of Trustees

FROM: Gari Browning

DATE: December 9, 2009

SUBJECT: Approval of Resolution No. 12/09-10; Authorizing and Approving the Borrowing of Funds for Calendar Year 2010; Authorizing Issuance and Sale of a 2010 Tax and Revenue Anticipation Note and Participation in the Community College League of California Tax and Revenue Anticipation Notes Program.

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 2010, which is limited to California Community College Districts and allows participating Districts to maximize their combined strength in the financial market place. The program is designed to assist Districts with the apportionment deferrals.

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 calendar year 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 in February 2010, 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. 12/09-10, authorizing a Tax and Revenue Anticipation Note not to exceed \$5,000,000 and participation in the Community College League of California Cash Flow Financing Program.