

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 11-1213

RESOLUTION AUTHORIZING TEMPORARY CASH BORROWING
FROM THE ALAMEDA COUNTY TREASURER

WHEREAS, the Board of Trustees of the Chabot-Las Positas Community College District (the "District") desires to borrow sufficient cash needed to pay obligations for current operating requirements lawfully incurred in the fiscal year, and;

WHEREAS, Article XVI, Section 6, of the California Constitution and Education Code Section 42620 (EC 85220 for Community Colleges) allow for borrowing from the County Treasury, and;

WHEREAS, the following restrictions apply to this authorization:

1. Maximum amount of authorized borrowing: \$11,000,000
2. For Fiscal Year: 2012- 2013
3. Shall not exceed 85 percent of the anticipated revenues accruing to the district.
4. Shall not be made prior to the first day of the fiscal year nor after the last Monday in April of the current fiscal year.
5. Shall be replaced from revenues accruing to the district before any other obligation of the district is met from such revenue.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Chabot-Las Positas Community College District hereby requests the Alameda County Treasurer to execute a temporary transfer of funds, as outlined above.

PASSED AND ADOPTED, this 15th day of January 2013, by the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

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I, Secretary of the Governing Board of Chabot-Las Positas Community College District of Alameda County, State of California, certify that the foregoing is a full, true and correct copy of a resolution adopted by the said Board at a regular meeting thereof held at a regular public place of meeting and the resolution is on file in the office of said Board.

Date

Secretary of the Board of Trustees of the
Chabot-Las Positas Community College District,
State of California