



Agenda Item Details

Meeting	Jun 20, 2012 - Board of Trustees Regular Meeting, 6:00 P.M.
Category	7. BUSINESS SERVICES
Subject	7.9 Resolution No. 15378: 2012-13 Tax Revenue Anticipation Notes (TRANS) \$20,000,000
Access	Public
Type	Action
Fiscal Impact	Yes
Dollar Amount	\$ 400,000.00
Budgeted	No
Budget Source	Up to \$400,000 in interest expense (\$150,000 budgeted. the remainder would be paid from Reserve)

Public Content

RESOLUTION OF THE BOARD OF TRUSTEES OF THE IMPERIAL COMMUNITY COLLEGE DISTRICT REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF IMPERIAL TO ISSUE NOT TO EXCEED \$20,000,000 PRINCIPAL AMOUNT OF TAX AND

WHEREAS, the Notes shall be in

Section 12. Tax Covenants.

(a) No Arbitrage. The District shall not take, nor permit nor suffer to be taken any action with respect to the proceeds of the Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Notes (the "Closing Date") would have caused the Notes to be "arbitrage bonds" within the meaning of section 148 of the Internal Revenue Code of 1986 (the "Code").

(b) Rebate Requirement. The District shall take any and all actions necessary to assure compliance with section 148(f) of the Code, relating to the rebate of excess investment earnings, if any, to the federal government.

(c) Private Activity Bond Limitation

Intra-Year Deferrals

AB 103, enacted May 23, 2012, continues the state's practice of deferring \$300 million within the fiscal year for the 2012-13 fiscal year, but alters the schedule, as follows: (1) \$150 million from the July payment is deferred to the December apportionment allocation; (2) \$50 million deferred from the September payment is deferred to the January apportionment allocation; and (3) \$100 million from the October payment is deferred to the January apportionment payment. (Authority per Government Code 16326)

Deferral		Repayment	
July	\$150 million	December	\$150 million
September	\$50 million	January	\$150 million
October	\$100 million		

We are rapidly approaching the June 15 constitutional deadline for the Legislature to pass a budget. Please continue your advocacy efforts.

Administrator, Fiscal Policy
California Community Colleges
(916) 324-2564
dbrady@cccco.edu

Executive Content

Motion & Voting

(not specified)

Motion by Norma Sierra Galindo, second by Louis Wong.

Final Resolution: Motion Carries

Yes: Rudy Cardenas, Jerry Hart, Romualdo Medina, Norma Sierra Galindo, Karla Sigmond, Steve Taylor, Louis Wong

Last Modified by Vikki Carr on June 25, 2012