

LTCC secures loan to make sure money doesn't run out

By Kathryn Reed

Lake Tahoe Community College is taking measures to ensure it can pay its bills even if Sacramento doesn't.

The board agreed Tuesday to borrow about \$1.7 million from El Dorado County Office of Education – just in case.



Sue Niehoff

Sue Niehoff, vice president of Business Services, told the board at Tuesday's meeting that if the state does not have a budget adopted by Oct. 1, the college would be in trouble. With it being an election year, there are rumblings from Sacramento that a budget may not be passed by then.

A midyear TRAN (tax revenue anticipation note) might need to be issued as another stopgap measure. A TRAN is a short-term resolution and comes with strings.

By going through the county and not issuing a TRAN now, the college is saving between \$70,000 and \$90,000.

The 2010-11 budget will be discussed June 22 at 6pm, with adoption expected at the special June 29 6pm meeting. The College Council is reviewing the budget today.