

AGENDA ITEM 2.

**IDAPP DEMAND STUDENT LOAN
REVENUE NOTES/LIQUIDITY FACILITIES**

Submitted for: Action

Summary: This item is required to appear on every Commission meeting agenda to cover contractual requirements for Demand Note/Liquidity Facility financings. It will not be necessary to take action unless the prime rate exceeds 16.75 percent on the business day immediately prior to the date of the Commission meeting. Staff is required to submit this item for publication on July 9, 2003. The prime rate on July 9, 2003 is 4.00 percent and it is anticipated that the prime rate will not exceed 16.75 percent on the business day immediately prior to the date of the Commission meeting. As such, it appears that no action will be required to set a new maximum rate.

Action requested: None