

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**November 17, 2010**  
**Staff Report**

**REQUEST FOR AN AWARD OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009**  
**RECOVERY ZONE FACILITY BOND RE-ALLOCATION**

*Prepared by: Richard Fischer*

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**Applicant:** California Statewide Communities Development Authority

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**Allocation Amount Requested:**  
**Tax-exempt:** \$3,600,000

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**Project Information:**  
**Project Name:** Alternative Energy Capital Project (San Diego Convention Center)  
**Project Address:** 111 West Harbor Drive  
**Project City, County, Zip Code:** San Diego, San Diego, 92101

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**Qualified Business Information:**  
**Name:** Alternative Energy Capital, LLC (SDCC Solar, LLC)  
**Principals:** Colin Rice and Timothy Walsh

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**Project Financing Information:**  
**Bond Counsel:** Orrick, Herrington & Sutcliffe LLP  
**Underwriter:** Kensington Capital Advisors  
**Private Placement Purchaser:** Kensington Capital Advisors  
**Public Sale:** Not Applicable  
**TEFRA Hearing:** July 13, 2010  
**Adoption of Recovery Zone Designation Date:** March 23, 2010

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**Description of Proposed Project:**  
A 592 kW DC Photovoltaic Array to be placed on the roof of the San Diego Convention Center.  
**Principal production:** Solar Power  
**Number of jobs created:** 0  
**Jobs-to-bond ratio:** Not Applicable  
**Estimated total development cost:** \$4,384,265

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**Legal Questionnaire:**  
The Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the application. No information was disclosed to question the financial viability or legal integrity of the Applicant.

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**Total Points:** 14 out of 100

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**Recommendation:**  
Staff recommends that the Committee approve \$3,600,000 in Recovery Zone Facility Bond re-allocation.

**DETAILS OF PROJECT FINANCING:**

- *Sources of Funds:*

Tax-Exempt Bond Proceeds	\$	3,600,000
Other Sources	\$	784,265
Total Sources	\$	4,384,265

- *Uses of Funds:*

Construction of New Building(s)	\$	3,521,379
Legal, Permits, etc.	\$	125,000
Cost of Issuance (including discount)	\$	70,000
Letter of Credit of Bond Insurance Fee	\$	41,800
Other Costs (Interest, Reserves, Dev. Fee)	\$	626,086
Total Uses	\$	4,384,265

**JOB CREATION:**

- *Total number of new jobs to be created and jobs to be retained within two years of project completion:*

	<b>Jobs Created</b>
<b>Management</b>	0
<b>Skilled/Semi-Skilled</b>	0
<b>Unskilled</b>	0
<b>Total</b>	0

- *Total Jobs/Allocation Ratio:* N/A

**EVALUATION SCORING:**

Point Criteria	Maximum Points Allowed	Points Scored
Community Economic Need:		
1. Unemployment Rate of Project Area	10	0
2. Poverty Rate of Project Area	5	0
3. Special Designation Area	5	0
4. Median Family Income of Project Area	5	0
Job Creation Ratio (N/A)	25	0
Welfare to Work Program Participation	5	0
Employee Benefits	5	0
Average Hourly Wage	5	0
Land Use	6	0
Transit Corridor	7	7
Energy Efficiency	7	7
Leveraging	15	0
<b>Total Points</b>	<b>100</b>	<b>14</b>