

**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*

---

**Applicant:** California Statewide Communities Development Authority

---

**Allocation Amount Requested:** **Tax-exempt:** \$4,400,000

---

**Project Information:**  
**Project Name:** Alternative Energy Capital Project (Ramona Water)  
**Project Address:** 260 Sawday Road and 22758 San Vincente Road  
**Project City, County, Zip Code:** Ramona, San Diego 92065

---

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

---

**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

---

**Description of Proposed Project:**  
Two site Photovoltaic Arrays totaling of 926 kW DC to be placed at two e Ramona Municipal Water District locations.  
**Principal production:** Solar Power  
**Number of jobs created:** 0  
**Jobs-to-bond ratio:** Not Applicable  
**Estimated total development cost:** \$5,287,768

---

**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.

---

**Total Points:** 7 out of 100

---

**Recommendation:**  
Staff recommends that the Committee approve \$4,400,000 in Recovery Zone Facility Bond re-allocation.

**DETAILS OF PROJECT FINANCING:**

- *Sources of Funds:*

Tax-Exempt Bond Proceeds	\$	4,400,000
Other Sources	\$	887,768
Total Sources	\$	5,287,768

- *Uses of Funds:*

Construction of New Building(s)	\$	4,273,005
Legal, Permits, etc.	\$	125,000
Cost of Issuance (including discount)	\$	70,000
Letter of Credit of Bond Insurance Fee	\$	49,200
Other Costs (Interest,Reserves,Dev. Fee)	\$	770,563
Total Uses	\$	5,287,768

**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	0
Energy Efficiency	7	7
Leveraging	15	0
<b>Total Points</b>	100	7