

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
May 26, 2010
Staff Report

**REQUEST FOR A RE-ALLOCATION OF QUALIFIED ENERGY CONSERVATION BOND ALLOCATION
FOR A QUALIFIED ENERGY CONSERVATION BOND PROJECT/PROGRAM**

Prepared by: Brady Hill

Eligible QECB Reallocation Applicant: CAEATFA

Eligible QECB Reallocation Issuer: CAEATFA

Allocation Amount Requested:
Governmental Use: \$16,900,000

Project/Program Information:
Name: Lodi Unified School District
Project/Program Address: Various (please see below)
Project/Program City, County, Zip Code: Various (please see below)

Site A: Bear Creek High School, 10555 Thornton Road, Stockton, CA 95209
Site B: Ronald McNair High School, 9550 Ronald McNair Way, Stockton, CA 95298
Site C: Christa McAuliffe Middle School, 3880 Iron Canyon Circle, Stockton, CA 95209

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Underwriter: Stone & Youngberg LLC
Credit Enhancement: Not Applicable
Private Placement Purchaser: Not Applicable
Public Sale: Investor grade rating of A

QECB Reallocation Category and Type:
Qualified Facility Type: Solar
Mass Commuting Type: Not Applicable
Renewable Resource Type (Rural Development): Not Applicable
Publicly Owned Building Type: Not Applicable
Research Investment Type: Not Applicable
Demonstration Project Type: Not Applicable
Public Education Campaign Type: Not Applicable
Loan/Grant Type: Not Applicable

Qualified Conservation Purpose Requirement:

The Applicant has provided a legal memo from bond counsel confirming that the project/program meets the "qualified conservation purpose" requirement as defined by IRS Notice 2009-29.

Readiness Requirement:

The Applicant has provided a thorough and complete time schedule for the project/program, and the Applicant has certified that the time schedule is a realistic estimate of their project's/program's timeline.

Public Entitlements Requirement:

The Applicant has certified that they have obtained (or will obtain before issuance) all required public entitlements that are required for QECS to be issued.

Description of Public Benefits:

Estimated Production of Kilowatt Hours of Electricity = 3,794,172 kWh per year

Comments:

Lodi Unified High School District Project took fourth place based on their total estimated electricity production.

Details of Project Financing:

Estimated Total Project/ Program Cost: \$16,900,000

Sources of Funds:

Qualified Energy Conservation Bond Proceeds	\$ 16,900,000
Total Sources	\$ 16,900,000

Uses of Funds:

	QECS Proceeds
Engineering & Design Costs Buildings	\$ 295,750
Permitting Costs	\$ 169,000
PV Equipment Costs: Buildings	
(a) PV Modules	\$ 8,365,500
(b) Inverter	\$ 845,000
Construction & Installation Costs	\$ 4,182,750
Interconnection Costs - Electric	\$ 1,605,500
Sales Tax	\$ 802,750
Metering Costs	\$ 295,750
Costs of Issuance	\$ 338,000
Total Uses	\$ 16,900,000

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: 0 out of 22

[See Attachment A]

Recommendation:

Staff recommends that the Committee approve \$0 in Qualified Energy Conservation Bond Re-Allocation due to a lack of Allocation.

ATTACHMENT A

EVALUATION SCORING:

Qualified Conservation Purpose Points	Maximum Points Allowed	Points Scored
Qualified Facilities	10	0
Mass Commuting Facilities	12	N/A
Rural Development	12	N/A
Publicly Owned Building(s) (also show bonus points here)	10	0
Research Investments	10	N/A
Demonstration Project(s)	10	N/A
Public Education Campaign(s)	10	N/A
Loan/Grant Program	10	N/A
Total Points	22	0

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.