

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

July 28, 2010

**Consideration and Approval of a Revision to CDLAC ARRA Resolution ARRA-17
for the Oxnard Union High School District Project**
(Agenda Item No. 6)

ACTION:

Approve the revision to CDLAC Resolution ARRA-17 for the purpose of designating Oxnard Union High School District (“the District”) as the Issuer of the bonds for the Oxnard Union High School District Solar Installation Project (“The Project”).

BACKGROUND:

On May 26th, 2010, the Committee awarded the California Alternative Energy and Advanced Transportation Financing Authority (CAEATFA) \$5,975,242 in Qualified Energy Conservation Bond (QECB) Allocation to issue bonds for the Project. At that time, CAEATFA was identified as both the Applicant and Issuer for the Project. Subsequent to the award, the District decided that the simplest form of QECB financing would be a lease financing structure. However, this structure requires that the District issue the bonds. As a result, CAEATFA has agreed to relinquish their role as Issuer and fully supports CDLAC’s revision to CDLAC Resolution ARRA-17, which designates the District as the Issuer for the Project.

DISCUSSION:

For the purpose of granting the District the ability to issue the bonds for the Project, staff recommends that the Committee approve the revision to CDLAC Resolution ARRA-17 (draft revised CDLAC Resolution ARRA-17 attached). However, prior to the Committee’s consideration of the change, CAEATFA must formally approve the change at its July 28th board meeting.

RECOMMENDATIONS:

Staff recommends a revision to CDLAC Resolution ARRA-17 for the purpose of designating Oxnard Union High School District as the Issuer of the bonds for the Oxnard Union High School District Solar Installation Project (ARRA-041).

Prepared by Brady Hill