

POOLED MONEY INVESTMENT BOARD
SEPTEMBER 23, 2010
Staff Report – Agenda Item 2

RECOMMENDATIONS

1. **New Loan Requests.** Staff recommends conditional approval of the following new loan request on the agenda:

Item 2.a **Department of Corrections and Rehabilitation**
SPWB Lease Revenue Bonds, AB 900
Adelanto Detention Center Jail Expansion Project: \$9,943,000 requested (this is a reduction to the initial request for \$23,801,000 shown on the September 23rd agenda). The loan proceeds would be used to fund construction of this project.

Conditions: Staff recommends that the Board approve the loan but that the approval not take effect until enactment of the 2010-11 State Budget, upon which the approval will occur automatically without further action by the Board.

Comments: The loan amount identified above has been included in the Department of Finance's (DOF) Budget Letter 09-09 as allowable disbursements. The Legislature and the State Public Works Board have both approved the project.

The other new loan request (Item 2.b) on the agenda was withdrawn at the request of the department.

2. **AB 55 Loan Disbursement Freeze.** Staff recommends the Pooled Money Investment Board continue the freeze on disbursements for approved AB 55 loans except for disbursements authorized by Department of Finance's Budget Letter 09-09.

EXHIBIT A

POOLED MONEY INVESTMENT BOARD
 LOAN REQUESTS (AB 55 LOANS)
 For the September 23, 2010 PMIB Meeting

Agenda Item	New or Renewal	Old Loan No.	New Loan No.	Department/Program	[a] New Loan Amount per Loan Application	[b] Impact on the Pool Original Amount of Existing Loan	[c] Impact on the Pool	[d] Amount of CP or Bonds Issued (since previous loan)	[e] Current Loan Amount Outstanding (b - d)	[f] New Loan Amount Adjusted by Bonds or CP Issued	[g] Recommended Adjusted Loan Amount	[h] STO Loan Recommendations (Conditional) Impact on the Pool (for recommended loan amount)	[i] Interest Paid by	[j] CP	[k] Finance Committee or Board Approval Needed?
NEW LOAN REQUESTS															
GO															
				No GO Loans											
REV															
a	New		1010011	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Adelanto Detention Center: Jail Expansion Project	\$ 23,804,000.00 \$ 9,943,000.00		\$ 9,943,000.00	N/A	N/A	N/A	\$ 9,943,000.00	\$ 9,943,000.00	BF	NO	No
b	New		1010012	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Heman G. Stark Correction Facility: Reception Center Conversion, Enhanced Outpatient Program, and Correctional Treatment Center	\$ 26,108,000.00 withdrawn		\$ 26,108,000.00	N/A	N/A	N/A			BF	NO	No
					\$ 9,943,000.00	\$ -	\$ 9,943,000.00	\$ -	\$ -	\$ -	\$ 9,943,000.00	\$ 9,943,000.00			

Total amount of outstanding PMIA loans as of September 17, 2010
 Impact on the Pool from this meeting's actions (Conditional upon adoption of 2010-11 State Budget)
 Outstanding PMIA loans after this meeting's actions (Conditional upon adoption of 2010-11 State Budget)

Requested	Recommended
\$ 301,516,588.52	\$ 301,516,588.52
<u>\$ 9,943,000.00</u>	<u>\$ 9,943,000.00</u>
\$ 311,459,588.52	\$ 311,459,588.52