

POOLED MONEY INVESTMENT BOARD
NOVEMBER 17, 2010
Staff Report – Agenda Item 7

RECOMMENDATIONS

1. **Loan Renewal Request.** Staff recommends approval of the three AB 55 loan renewal requests (**Items 7.a - 7.c**) on the November 17, 2010 agenda in the amounts shown on column d of Exhibit A to this staff report. The recommended amounts for the first loan reflects no change in the loan amount and the second loan application requests an increase necessary for the requesting department to pay accrued interest and administrative costs. The amount requested for the third loan is an increase necessary for the requesting department to begin construction on the project.
2. **New Loan Request.** Staff recommends the approval of the following new loan request on the agenda:

Item 7.d

Department of Corrections and Rehabilitation

State Public Works Board (SPWB) Lease Revenue Bonds, AB 900
Calaveras County Adult Detention Facility: \$6,960,000 requested
The loan proceeds would be used to fund Construction for this project.

Comments:

Staff recommends approval of this loan based on the following:

- The Requesting Department has complied with the new requirements of section 3.0 of the PMIA Loan policy adopted October 20, 2010 regarding new loans, including providing a Certification Letter from the Director of Finance that explains the reason for the request of interim financing funds through the AB 55 program.

REPORTING

1. **PMIA Loans Monthly Reporting.** The current amount of outstanding approved AB55 Loans as of October 31, 2010 is \$321,217,342.52.

EXHIBIT A

POOLED MONEY INVESTMENT BOARD
 LOAN REQUESTS (AB 55 LOANS)
 For the November 17, 2010 PMIB Meeting

Agenda Item	New or Renewal	Old Loan No.	New Loan No.	Department/Program	[a]	[b]	[c]	(d)		(e)	[f]	[g]
					New Loan Amount per Loan Application	Impact on the Pool	Original Amount of Existing Loan	Impact on the Pool	STO Loan Recommendations	Recommended Adjusted Loan Amount	Impact on the Pool (for recommended loan amount)	Interest Paid by
REV												
RENEWAL REQUESTS												
a	Renewal	0900057	1010016	Department of General Services SPWB Lease Revenue Bonds Capitol Area West End Complex	\$ 8,000,000.00	\$ 8,000,000.00	\$ -	\$ 8,000,000.00	\$ -	BF	No	
b	Renewal	0900058	1010017	California Conservation Corps SPWB Lease Revenue Bonds Tahoe Base Center Relocation - Phase II	\$ 279,000.00	\$ 270,250.00	\$ 8,750.00	\$ 279,000.00	\$ 8,750.00	BF	No	
c	Renewal	0900065	1010018	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 CA Men's Colony, San Luis Obispo: 50-Bed Mental Health Crisis Facility	\$ 24,769,000.00	\$ 6,762,734.00	\$ 18,006,266.00	\$ 24,769,000.00	\$ 18,006,266.00	BF	No	
NEW LOAN REQUEST												
d	New		1010019	Department of Corrections and Rehabilitation SPWB Lease Revenue Bonds, AB 900 Calaveras County Adult Detention Facility	\$ 6,960,000.00	\$ -	\$ 6,960,000.00	\$ 6,960,000.00	\$ 6,960,000.00	BF	No	
					\$ 40,008,000.00	\$ 15,032,984.00	\$ 24,975,016.00	\$ 40,008,000.00	\$ 24,975,016.00			

Total amount of outstanding PMIA loans as of November 10, 2010
 Impact on the Pool from this meeting's actions
 Outstanding PMIA loans after this meeting's actions

	Requested	Recommended
	\$ 321,217,342.52	\$ 321,217,342.52
	<u>\$ 24,975,016.00</u>	<u>\$ 24,975,016.00</u>
	\$ 346,192,358.52	\$ 346,192,358.52