

**TITLE 4, DIVISION 13, ARTICLE 6  
OF THE CALIFORNIA CODE OF REGULATIONS**

**NOTICE OF PROPOSED RULEMAKING**

The California Alternative Energy and Advanced Transportation Financing Authority (the “Authority” or “CAEATFA”), organized and operating pursuant to Division 16 (commencing with Section 26000) of the California Public Resources Code (the “Act”)—pursuant to the authority vested in it by the Public Resources Code Section 26009 to promulgate regulations and Public Resources Code Section 26011 to provide financial assistance to a participating party, and acting pursuant to the Memorandum of Agreement (“MOA”) between CAEATFA and the California Public Utilities Commission (“CPUC”) which sets forth the policies and procedures for establishment of a series of ratepayer-funded pilot programs as authorized and described in the initial CPUC-approved Decision 13-09-044, Decision Implementing 2013-14 Energy Efficiency Financing Pilot Programs (the “Decision”), issued September 20, 2013 and subsequent CPUC actions<sup>1</sup>—proposes to amend the Commercial Energy Efficiency Financing Program regulations described below after considering all comments, objections, and recommendations regarding the proposed action.

**PROPOSED REGULATORY ACTION**

The Authority proposes to amend Title 4, Division 13, Article 6, Sections 10092.1, 10092.2, 10092.3, 10092.4, 10092.5, 10092.6, 10092.7, 10092.8, 10092.9, 10092.10, 10092.11, 10092.12, 10092.13, and 10092.14 of the California Code of Regulations concerning the implementation of the Commercial Energy Efficiency Financing Program (“SBF Program” or “Program”).

The Authority has solicited stakeholder input on Program design since January 2015, when it held a Stakeholder Roundtable covering financing products. The Authority held two subsequent public forums in 2016, seeking input on Program design and financing parameters. On March 29, 2017, the CPUC issued Decision 17-03-026 which granted the Authority greater flexibility with regard to Program design and structure than previous guidance documents and requirements. As a result, CAEATFA staff determined that it would be most effective to make modifications to the Program, integrating structural changes intended to improve Program reach and impact.

Staff began the initial regulation drafting process in late 2017, and conducted additional public workshops seeking input on the revised Program design in April and October 2018, each followed by 10-day public comment periods. Initial regulations under the emergency rulemaking process were approved by the CAEATFA board on November 13, 2018, and subsequently approved by OAL on December 17, 2018 (File No. 2018-1207-02E).

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<sup>1</sup> CPUC has issued additional decisions and rulings addressing issues related to the implementation of the pilot programs, including: D. 15-06-008, D. 15-12-002, and D. 17-03-026.

On March 13, 2019, CAEATFA submitted to OAL non-substantive changes without regulatory effect, which were approved by OAL on April 4, 2019 (File No. 2019-0313-02N). The changes without regulatory effect conform the Commercial Energy Efficiency Financing Program regulations to the subdivision hierarchy numbering system used by CAEATFA in all of its other regulations.

In order to incorporate early lessons learned from Program implementation, and allow adequate time for the regular rulemaking process, Authority staff proposed re-adopting the emergency regulations with modifications. The key changes included:

- Changing the Origination qualifications for non-Financial Institution Finance Provider Entities from 50 to 20 and the dollar amount originated from \$50 million to \$20 million;
- Changing the minimum required general liability insurance policy limits from \$2 million to \$1 million for Finance Provider Entities, Participating Project Developers, and Participation Contractors;
- Clarifying that a final project invoice can be presented to the finance company rather than, or in addition to, the finance customer; and
- Streamlining forms and removing requests for data that were no longer necessary.

For the re-adoption of emergency regulations with modifications, CAEATFA made publicly available the proposed modified emergency regulations, held stakeholder discussions soliciting input, and conducted a public workshop, followed by a 10-day public comment period. The Authority board approved the re-adoption of emergency regulations with modifications on May 21, 2019, and OAL approved the re-adoption on June 18, 2019 (File No. 2019-0603-02EE).

This current rulemaking action is substantively similar to the previous rulemaking actions under the emergency rulemaking process (File No. 2018-1207-02E, 2019-0313-02N, and File No. 2019-0603-02EE).

## PUBLIC HEARING

A public hearing regarding the regulations is scheduled from 10:00 AM until business is concluded on Tuesday, October 8, 2019, at 801 Capitol Mall, Room 141, Sacramento, California 95814. Any additional public hearings will be publicized on CAEATFA's Listserv and on the Authority's website located at <https://www.treasurer.ca.gov/caeatfa/cheef/sblp/index.asp>.

To register to participate for the public hearing via webinar, click the link below:

<https://zoom.us/webinar/register/ab1474df474a2ee6cde7dc3c8da9331e>

## WRITTEN COMMENT PERIOD

Any interested person, or his or her authorized representative, may submit written comments relevant to the regulations to the Authority. **The written comment period on the regulations ends on Tuesday, October 7, 2019.** Public comments may be submitted during the public

workshop. All comments must be submitted in writing to the Agency Contact Person identified in this Notice by that time in order for them to be considered by the Authority.

In the event that substantial changes are made to the regulations during the written comment period, the Authority will also accept additional written comments limited to any changed or modified regulations for fifteen (15) calendar days after the date on which such regulations, as changed or modified, are made available to the public pursuant to Title 1, Division 1, Chapter 1, Article 2, Section 44 of the California Code of Regulations. Such additional written comments should be addressed to the Agency Contact Person identified in this Notice.

## AUTHORITY AND REFERENCE

Authority: Public Resources Code Section 26006 and 26009. Section 26006 and 26009 of the Public Resources Code authorizes the Authority to adopt necessary regulations relating to its authority established by the Act, and Public Resources Code 26011 establishes the authority to provide financial assistance to a participating party.

Reference: Public Resources Code Sections 26002, 26002.5, 26003(a)(3)(A), 26003(a)(6), 26003(a)(7)(A), 26003(a)(8)(A), 26011 and 26040. On September 19, 2013, the CPUC approved Decision 13-09-044, and requested the Authority act as the master administrator of the California Hub for Energy Efficiency Financing (“CHEEF”), funded by ratepayer funds collected by the four investor owned utilities – Pacific Gas and Electric Company, San Diego Gas & Electric Company, Southern California Edison Company, and Southern California Gas Company (collectively the “IOUs”). CAEATFA’s purpose is to advance the State’s goals of reducing the levels of greenhouse gas emissions, increasing the deployment of sustainable and renewable energy sources, implementing measures that increase the efficiency of the use of energy, creating high quality employment opportunities, and lessening the State’s dependence on fossil fuels. The Authority’s statute enables it to provide financial assistance to various participating parties that carry out eligible projects. In July 2014, CAEATFA received initial Legislative budget authority to administer the CHEEF functions, and subsequently entered into a Memorandum of Agreement with the CPUC and a receivables contract with the IOUs to implement the CHEEF.

## INFORMATIVE DIGEST/POLICY STATEMENT OVERVIEW

Existing law establishes the California Alternative Energy and Advanced Transportation Financing Authority and authorizes the Authority to provide “financial assistance” to “participating parties” for the implementation of “projects” as those terms are defined in Public Resources Code Section 26003. A Memorandum of Agreement between CAEATFA and the CPUC sets forth the policies and procedures for establishment of a series of ratepayer-funded pilot programs as authorized and described in the CPUC-approved Decision 13-09-044, Decision Implementing 2013-14 Energy Efficiency Financing Pilot Programs, and associated governing actions.

Primarily, the pilot programs are intended to attract a greater amount of private capital to the energy efficiency retrofit market by reducing risk to finance companies; broadening the availability of financing to individuals and businesses who might not have been able to access it otherwise; and addressing the upfront cost barrier to energy efficiency retrofit projects. The SBF Program launched in May 2019.

These proposed regulations establish the rules, process and procedures for the Commercial Energy Efficiency Financing Program, including the eligibility and evaluative criteria financing agreements must meet in order for Eligible Financing Agreements to qualify and receive a Loss Reserve Contribution. These regulations also address the eligibility and evaluative criteria of Projects and of contractors performing the installation of Scopes of Work. These regulations are the result of stakeholder comments obtained during public workshops and the regulation review process outlined above.

#### Section 10092.1. Definitions.

This section defines terms commonly used throughout the regulations and Program documents. The definitions provide detail on Program requirements and terminology related to the measures, financing, and participating entities within the Program. In certain instances, the Authority has defined terms which are common in the industry but can be interpreted in many different ways, such as “Distributed Generation” and “Demand Response”. In other instances, terms are defined to improve clarity, avoid unnecessary repetition, and to improve consistency throughout the regulations. For instance, a distinction is made between a “Project”, consisting of one or more Scopes of Work that are installed at an Eligible Property, and an “Eligible Financing Agreement”, which is the agreement between the Finance Provider Entity and Eligible Commercial Financing Customer that provides funds to pay for a Project. Further, the Authority clarifies that “Eligible Financing Agreements” must be used to fund improvements to existing buildings rather than new construction or the purchase of a building.

Since the Decision does not define all of the terms required to implement the Program, this section is necessary to define key terms used throughout the regulations to ensure that stakeholders and consumers are provided a clear and transparent description of Program requirements, processes, and procedures. Without proper definitions, terms that require precise interpretation within the context of the Program may have multiple meanings, which could lead to improper utilization of ratepayer funds. Definitions are also necessary to clearly specify requirements and roles of Program participants, standardize naming conventions, avoid unnecessary repetition, and improve general clarity and consistency throughout the regulations.

#### Section 10092.2. Finance Entity Enrollment.

The purpose of this section is to specify the roles, application process, and eligibility requirements for a finance company to apply for participation in the Program. It details the information and qualifications required of a Finance Provider Applicant, including a comprehensive description of its proposed financing products and how it will utilize credit enhancements to offer benefits to Eligible Commercial Financing Customers compared to its typical product offerings. This section also stipulates required acknowledgements, certifications, and representations from Finance Provider Applicants, and establishes procedures for changing product offerings or enrollment status.

This section is necessary to make the application process clear and transparent for private finance companies that want to participate in the Program, making it easier to partner with and attract private capital to increase the volume of Energy Efficiency financing, while establishing a minimum level of requirements to protect ratepayer funds allocated to the Program and maximize their benefits to customers. The information, standards, and covenants required of the Finance Provider Entity are necessary to better ensure that the Authority enters into formal relationships with experienced business partners, and appropriately balances industry standards and innovative approaches to safeguard ratepayer investment.

#### Section 10092.3. Additional Requirements for Entities that are not Financial Institutions.

The purpose of this section is to set additional standards and requirements for a non-Financial Institution applicant's qualifications, insurance, quality control systems, and net worth when applying for enrollment in the Program.

Financial Institutions, as defined in these regulations, abide by state and/or federal financial regulatory and insurance requirements that guarantee their financial viability. This section is necessary to attract additional private capital by also providing a path for non-Financial Institutions to participate in the Program, while ensuring they are adequately qualified. It is necessary to provide non-Financial Institution applicants with clear information and expectations, while providing an additional level of oversight to better ensure consumer protection and protect ratepayer funds, and better ensures Program participants operate under industry standards and have the necessary business infrastructure, track record, and experience to bring value and reliability to Eligible Commercial Financing Customers under the Program. The provision of standardized detailed information will create uniformity in the information the Authority collects when reviewing applications, and ensure equitable treatment of market actors.

#### Section 10092.4. Contractor and Project Developer Participation.

The purpose of this section is to establish the Participating Contractor and Participating Project Developer requirements and responsibilities for participation in the Program. It specifies the information and qualifications required of an Eligible Contractor or Eligible Project Developer, including a review of its proposed services and qualifying experience to complete Projects that deliver energy savings. The section also establishes required acknowledgements, certifications, and general liability insurance, and outlines the processes for Participating Contractors and Participating Project Developers to withdraw from the Program.

This section is necessary for the Authority to enroll experienced partners, by establishing minimum criteria for Eligible Contractors and Eligible Project Developers to demonstrate experience and good legal standing when applying for participation in the Program. Partnering with experienced professionals in the energy efficiency industry helps safeguard the public, align the Program with industry standards, and strengthen the Program impact and usability. This section is also necessary to standardize the application process for contractors and project developers while remaining flexible enough to attract a large applicant pool, and establish a process for removing bad actors from the Program.

#### Section 10092.5. Eligible Financial Products.

The purpose of this section is to describe the requirements and establish the minimum standards for Eligible Financing Agreements to be eligible for enrollment in the Program. This section requires that Finance Provider Entities disclose the annual percentage rate or total cost of the Eligible Financing Agreement to the Eligible Commercial Financing Customer, and describes the additional requirements for Eligible Financing Agreements, including maximum financed amount, fees, security interests, and whether and how refinancing is allowable. This section also requires that each Enrolled Financing Agreement is consistent with the terms of the Finance Provider Entity's products that have been approved by the Authority for participation in the Program.

This section is necessary to provide Eligible Commercial Financing Customers with certain consumer protections. Disclosing the annual percentage rate or the total financed amount provides the Eligible Commercial Financing Customer with information that will assist them in making an informed decision relating to whether or not to finance Energy Efficiency upgrades. A description of other requirements for eligible products is necessary for finance companies to understand what terms and provisions they may offer under the Program, and provides a prospective finance company with information to assist them in deciding whether to apply to the Program.

#### Section 10092.6. Eligible Financing Customers.

This section establishes the minimum requirements that apply to Eligible Commercial Financing Customers. It requires that Eligible Commercial Financing Customers pass a credit check, demonstrate twelve months of bill-pay history from an IOU, and have not filed for bankruptcy in the past five years. It also sets the criteria they must meet depending on the Total Financed Amount they are accessing.

This section is necessary to establish minimum underwriting requirements and standards that help protect ratepayer funds without being overly restrictive. It is necessary to avoid placing too many restrictions on Finance Provider Entities because they already have established processes for vetting customers through their underwriting procedures, which are consistent with industry standards. The requirements set forth in this section are necessary to ensure that Finance Provider Entities continue to apply minimum underwriting standards, and do not rely on the credit enhancement in lieu of their normal practices due to the mitigated risk the loss reserve provides.

#### Section 10092.7. Project Eligibility.

This section details the requirements for Projects to be eligible for financing through the Program. It describes the general eligibility criteria that apply to all Projects, such as a Bill Impact Estimate and inclusion of an Energy Saving Measure, as well as the specific eligibility requirements for Self-Installers. This section specifies the three ways that an Energy Saving Measure may qualify for the Program, and outlines the scope and process for review and verification of installed Energy Saving Measures to ensure compliance with Program requirements, which vary depending on the qualification method.

This section is necessary to establish Project eligibility criteria, measure eligibility criteria, and a verification process for Projects that do not include IOU Custom measures. All improvements

installed through the Program must meet these criteria to help ensure Project performance and consumer protection, and help meet the state's energy policy goals of achieving energy conservation and reduction.

#### Section 10092.8. Financing Submittal and Enrollment.

The purpose of this section is to detail the full requirements for Project eligibility, including the documentation, data, and signed certifications that must be submitted by each participant to the Authority for the Eligible Financing Agreement for a Project to enroll in the Program.

This section is necessary for the Program to detail requirements that ensure Eligible Financing Agreements comply with and are eligibility under the Program regulations when submitted for enrollment. Additionally, the requirements standardize the submitted data points, which in aggregate will allow the Authority to analyze the impact, reach, and public benefits of the Program.

#### Section 10092.9. Credit Enhancement.

The purpose of this section is to describe how the Authority will administer credit enhancements to Finance Provider Entities in the form of Loss Reserve Accounts for each FPE, funded by Loss Reserve Contributions upon enrollment of Eligible Financing Agreements.

This section is necessary to establish the administrative process for Loss Reserve Accounts for the benefit of the Finance Provider Entity, as each Eligible Financing Agreement is enrolled in the Program. This section is also necessary to provide the methodology for the calculation of each Loss Reserve Contribution, and the annual rebalance of the Loss Reserve Account funds so that there is procedural certainty, and clarity for Finance Provider Applicants contemplating enrolling in the Program.

#### Section 10092.10. Claims.

The purpose of this section is to establish the process and terms whereby a Finance Provider Entity may claim and receive reimbursement for a loss incurred from an Eligible Commercial Financing Customer's default on an Enrolled Financing Agreement that results in the Finance Provider Entity charging-off of some or all of its outstanding principal.

This section is necessary to establish processes and procedures for appropriate disbursement of the ratepayer dollars from Loss Reserve Accounts. The Program utilizes ratepayer funds as credit enhancements to incentivize finance companies to extend or improve credit terms, but for the credit enhancements to have the desired effect, the funds in Loss Reserve Accounts must be accessible to Finance Provider Entities when they incur a loss from a charge-off of defaulted Enrolled Financing Agreements.

#### Section 10092.11. Sale and Transfer of Enrolled Financings and Transfer of Program Roles.

The purpose of this section is to permit the sale, transfer, or assignment of an Enrolled Financing Agreement or the repayments associated with an Enrolled Financing Agreement. This section also permits and establishes requirements for the transfer of Program roles among Affiliate Finance Provider Entities and the Primary Finance Provider Entity when a Finance Provider Entity has more than one entity fulfilling those roles.

This section is necessary to provide Finance Provider Entities with the flexibility to transfer, sell, or assign an Enrolled Financing Agreement to third parties, which is common in the finance industry, and is necessary to encourage a secondary market that expands the energy efficiency financing sector and leads to more capital available for Energy Efficiency improvements. This section is also necessary to provide the flexibility to Finance Provider Entities to share Program roles, while ensuring that at least one entity fulfills each Program role.

Section 10092.12. Reporting.

The purpose of this section is to establish the reporting requirements of Finance Provider Entities to the Authority required under the Program, including the balance, status, and ownership of Enrolled Financing Agreements, and updates on the Finance Provider Entity's material changes since their application for enrollment.

This section is necessary to enable the Authority to track and audit repayment performance and sale of financings for all Enrolled Financing Agreements, and track customer applications received and approved by the Finance Provider Entity during their participation in the Program. Reporting is necessary to appropriately protect the use of ratepayer funds, analyze the impact on repayments and defaults under the Program, and monitor the creation of a secondary market for the sale of financings. This section is also necessary to help ensure that Finance Provider Entities remain compliant with Program regulations and continue efforts to enroll new financings.

Section 10092.13. California Hub for Energy Efficiency Financing Privacy Rights Disclosure.

The purpose of this section is to discuss the Eligible Commercial Financing Customer's privacy rights relating to information collected through the Program, and obtain approval and acknowledgement that authorizes the Participating Project Developer, Participating Contractors, IOUs, and Finance Provider Entity to share certain information, including information that may be personally identifiable, with the Authority. This was intended in the CPUC Decision, and requires an affirmative release from the borrower. Financing and Energy Efficiency Project performance data may then be made publicly available in an anonymized form and aggregated with information from other Program participants to protect the Eligible Commercial Financing Customer's privacy while providing needed transparency into the Program's performance to other government agencies and the public.

This section is necessary for the Authority to obtain customer permission to collect personally identifiable data relating to them, their Projects, and their Enrolled Financing Agreements. Certain information is necessary to understand which customers are being served by the Program, to protect ratepayer funds by ensuring Program compliance, and to determine the Program's performance and reach to strengthen its impact and usability. These data requirements are necessary to comply with reporting requirements contained in the Authority's contracts with the CPUC and the IOUs, and to study the benefits of combining Program benefits with Energy Efficiency rebate and incentive programs. This section is also necessary to follow up with Eligible Commercial Financing Customers for post-Project quality assurance and quality control inspections and customer survey and feedback purposes, which is information required under the Decision. An affirmative release of the data is necessary to ensure adequate consumer protection and privacy standards are met.



Section 10092.14. Energy Saving Measure List.

The purpose of this section is to provide a list of Energy Saving Measures (ESMs) that are pre-approved by the Authority for installation under the Program through the ESM List Method. Each measure includes a measure category, the measure name, eligibility requirements (if any), IOU fuel source eligibility, and self-install eligibility. IOU fuel source eligibility defines the type of IOU service necessary for measure eligibility. In any situation in which the Title 20, Title 24, or any other legal requirement exceeds the requirement specified in the table, the ESM must be installed to meet the legal requirement(s). A subset of measures are eligible to be installed by the Eligible Commercial Financing Customer without a Participating Contractor, provided that a Participating Project Developer is affiliated with the Project, and these measures are identified on the ESM List as “Self-Install” eligible. The ESM List is broken down into categories that address technologies and specific end-use applications, where technology measures are cross cutting and are likely to be applicable to nearly all customer types, but measures in end-use application categories are unique to that particular category and are unlikely to apply elsewhere.

In providing this list of pre-approved measures, the Authority intends to enable easy identification and use of measures that are anticipated to save energy in a majority of projects and situations. The ESM List is necessary for Participating Contractors, Participating Project Developers, and Eligible Commercial Financing Customers to identify and install measures that are pre-approved by the Authority to streamline and simplify the process. Publishing the ESM List in the regulations was the most effective way to allow for public engagement and comment on the list of Energy Saving Measures, following a lengthy stakeholder engagement and deliberative process. The ESM List indicates the IOU fuel source eligibility to ensure that ratepayer funds are aligned with measures that are likely to save energy within the same fuel source category from which those funds were collected. All ESM List measures must meet minimum performance requirements to ensure that energy savings are realized by customers and the Program, and have performance requirements that may be equivalent to code, or may exceed code, depending on the measure.

The Authority’s legal counsel reviewed the California Code of Regulations and found no existing regulations dealing with this issue. Therefore, CAEATFA believes that the proposed regulations are neither inconsistent nor incompatible with existing state regulations. The proposed regulations, their purpose, and alternatives considered by the Authority are discussed in detail in the Initial Statement of Reasons.

**DISCLOSURES REGARDING THE PROPOSED ACTION**

The Executive Director of the Authority has made the following determinations regarding the effects of the regulations:

**Mandate on local agencies or school districts:** None.

**Cost or savings to any state agency:** None.

**Cost to any local agency or school district that must be reimbursed in accordance with Government Code Section 17561:** None.

**Other non-discretionary cost or savings imposed on local agencies:** None.

**Cost or savings in federal funding to the state:** None.

**Significant effect on housing costs:** None.

**Significant effect on small business costs:** None.

**Significant, statewide adverse economic impact directly affecting businesses including the ability of California businesses to compete with businesses in other states:** The Authority has made the determination that the regulations will not have a significant, statewide adverse economic impact directly affecting businesses, including the ability of California businesses to compete with businesses in other states.

**Cost impact on a representative private person or business:** The Authority is not aware of any cost impacts that a representative private person or business would necessarily incur in reasonable compliance with the proposed action.

**Small business:** The regulations will not have an adverse impact on small business in California and will not affect small businesses since they do not impose additional restrictions or cost on small businesses.

## RESULTS OF ECONOMIC IMPACT ANALYSIS

The Authority anticipates that the proposed regulations will (1) unlikely eliminate any jobs within the state, (2) likely create an unknown number of jobs in the energy efficiency industry, (3) unlikely eliminate any existing businesses within the state, and (4) likely have an indirect, non-monetary benefit on small businesses, the health and welfare of California consumers and the state's environment.

The Authority finds that the proposed regulations will have a positive effect on businesses of contractors who conduct the energy efficiency retrofits, and project developers of these retrofits. The proposed regulations may also have a positive effect on the state's economy and environment generally as a result of the increased economic activity and energy conservation as a result of an Eligible Commercial Financing Customer's investment in energy upgrades to their businesses. Studies have cited the need for lower cost financing as a barrier for business owners to invest in energy upgrades.

## CONSIDERATION OF ALTERNATIVES

In accordance with Government Code Section 11346.5(a)(13), the Authority must determine that no reasonable alternative considered by the agency or that has otherwise been identified and brought to the attention of the agency would be more effective in carrying out the purpose for which the action is proposed, would be as effective and less burdensome to affected private persons than the proposed action, or would be more cost-effective to affected private persons and equally effective in implementing the statutory policy or other provision of law.

The Authority invites interested persons to present statements with respect to alternatives to the regulations during the written comment period.

## AGENCY CONTACT PERSON

Written comments, inquiries and any questions regarding the substance of the regulations shall be submitted or directed to:

David Gibbs  
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## AVAILABILITY OF INITIAL STATEMENT OF REASONS AND TEXT OF THE PROPOSED REGULATIONS

The Authority has established a rulemaking file for this regulatory action, which contains those items required by law. The file is available for inspection at the Authority's office at 801 Capitol Mall, Second Floor, Sacramento, California 95814, during normal business working hours. As of the date this Notice is published in the Notice Register, the rulemaking file consists of this Notice, the Initial Statement of Reasons, the proposed text of the regulations, the Economic Impact Statement, and the Technical, Theoretical, and/or Empirical Studies, Reports, or Documents. Copies of these items are available upon request from the Agency Contact Person designated in this Notice or at the Authority's website located at <http://www.treasurer.ca.gov/caeatfa/>.

## AVAILABILITY OF CHANGED OR MODIFIED TEXT

After the public hearing and at the end of the written comment period, the Authority may adopt the regulations substantially as described in this Notice, without further notice. If the Authority

makes modifications that are sufficiently related to the originally proposed text, it will make the modified text (with the changes clearly indicated) available to the public for at least fifteen (15) calendar days before the Authority adopts the proposed regulations, as modified. Inquiries about and request for copies of any changed or modified regulations should be addressed to the Agency Contact Person identified in this Notice. The Authority will accept written comments on the modified regulations for fifteen (15) calendar days after the date on which they are made available.

#### AVAILABILITY OF FINAL STATEMENT OF REASONS

Upon completion, a copy of the Final Statement of Reasons may be requested from the Agency Contact Person designated in this Notice or at the Authority's website located at <https://www.treasurer.ca.gov/caeatfa/cheef/sblp/index.asp>.

#### AVAILABILITY OF MATERIALS ON THE INTERNET

Materials prepared for this rulemaking, including this Notice, the Initial Statement of Reasons, the text of the proposed regulations, the Economic Impact Analysis, and Technical, Theoretical, and/or Empirical Studies, Reports, or Documents may be accessed on the Authority's website located at <https://www.treasurer.ca.gov/caeatfa/cheef/sblp/index.asp>.