

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

September 24, 2008

CONSIDERATION OF STAFF'S RECOMMENDATION TO TRANSFER AND AWARD UNUSED EXEMPT FACILITY AND INDUSTRIAL DEVELOPMENT BOND ALLOCATION TO THE CALIFORNIA INDUSTRIAL DEVELOPMENT FINANCING ADVISORY COMMISSION

ACTION:

Approve the transfer and award of all unused Core and Small Business - Industrial Development Bond Program allocation and a portion of unused Exempt Facility Program allocation in the amount of \$11,020,000 to the California Industrial Development Financing Advisory Commission (CIDFAC) for the Core Industrial Development Program.

BACKGROUND:

In 2008, the Committee approved a total award of \$73 million in Industrial Development Bond Program allocation to CIDFAC. To date, CIDFAC has awarded \$39.5 million to IDB project applicants. CIDFAC anticipates awarding an additional \$45.5 million prior to December 2008. This leaves an allocation deficit of approximately \$12 million for the 2008 CIDFAC IDB program.

After the September 24, 2008 Exempt Facility Program allocations have been made, there will be a 2008 volume cap balance remaining in the program pool of approximately \$41 million. Staff is recommending that a portion of the remaining allocation be made available to CIDFAC for Industrial Development Program projects.

COMMENTS:

Staff's recommendation specifically requests the following:

1. The transfer of a portion of unused Exempt Facility allocation in the amount of \$11,020,000 to the Industrial Development Program Pool.
2. The transfer of all unused Small Business IDB allocation to the Core IDB Program.
3. The award of all unused IDB Program pool allocation to CIDFAC.

RECOMMENDATION: Staff recommends the transfer and award of all unused Core and Small Business - Industrial Development Bond Program allocation and a portion of unused Exempt Facility Program allocation in the amount of \$11,020,000 to the California Industrial Development Financing Advisory Commission (CIDFAC) for Industrial Development Program projects.

Prepared by Misti Armstrong.