

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**May 26, 2010**

**Consideration of Appeals, Applications and a Waiting list for a Re-Allocation of American Recovery and Reinvestment Act – Qualified Energy Conservation Bonds and Awards of Allocation**  
**(Agenda Item No. 9)**

**ACTION:**

Approve the reallocation of \$195,710,345 of American Recovery and Reinvestment Act – Qualified Energy Conservation Bond authority to fund five (5) projects (see agenda items 9.1, 9.2, 9.1, 9.4 and 9.6) and approve the creation of a waiting list for all complete, unfunded QECB applications for the May 26<sup>th</sup> meeting that would expire on August 14<sup>th</sup> (see agenda items 9.5, 9.6, 9.8 and 9.9).

**BACKGROUND:**

The Qualified Energy Conservation Bond (QECB) Program received nine (9) complete applications for projects requesting a total allocation of \$306,587,710. However, currently there is only \$195,710,345 available in QECB allocation; providing only enough allocation to award authority for the five highest scoring projects. In addition, one of these five projects will only be able to receive a partial award (ARRA-041); with the remaining three receiving none.

**DISCUSSION:**

In order to make immediate use of any waived QECB allocation that CDLAC may receive between May 27th and August 14th, CDLAC staff is recommending the creation of a waiting list for the four complete, partially funded and unfunded applications. If no waived allocation is received during this period, then the applicants may elect to resubmit their applications and compete in the final QECB allocation round scheduled to occur in the fall.

**RECOMMENDATIONS:**

Staff recommends:

- 1) Approval of \$195,710,345 in reallocated American Recovery and Reinvestment Act – Qualified Energy Conservation Bond authority to fund five (5) projects.
- 2) Creation of a waiting list with an expiration date of August 14th, 2010, for the following complete QECB applications; which shall be funded in the following descending order until the available QECB allocation is exhausted:
  - a. ARRA-041 Oxnard Union High School District
  - b. ARRA-039 Lodi Unified School District
  - c. ARRA-043 Rancho California Water District
  - d. ARRA-044 Fallbrook Public Utility District

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