

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

May 26, 2010

Staff Report

REQUEST FOR A RE-ALLOCATION OF QUALIFIED ENERGY CONSERVATION BOND ALLOCATION
FOR A QUALIFIED ENERGY CONSERVATION BOND PROJECT/PROGRAM

Prepared by: Brady Hill

Eligible QECB Reallocation Applicant: CAEATFA

Eligible QECB Reallocation Issuer: CAEATFA

Allocation Amount Requested:
Governmental Use: \$25,148,710

Project/Program Information:
Name: Oxnard Union High School District
Project/Program Site Addresses: Various (please see below)
Project/Program City, County, Zip Code: Various (please see below)

Site A: Adolfo Camarillo High, 4660 Mission Oaks Blvd., Camarillo, CA 93012
Site B: Camarillo Academy of Progressive Education, 777 Aileen St., Camarillo, CA 93010
Site C: Channel Islands High, 1400 Raiders Way, Oxnard, Camarillo, CA 93033
Site D: Frontier High, 545 Airport Way, Camarillo, CA 93010
Site E: Hueneme High, 500 West Bard Road, Oxnard, CA 93033
Site F: Oxnard High, 3400 West Gonzalez Road, Oxnard, CA 93030
Site G: Pacific High, 600 East Gonzalez Road, Oxnard, CA 93030
Site H: Rio Mesa High, 545 Central Avenue, Oxnard, CA 93036
Site I: District Office, 309 S. K St., Oxnard, CA 93030

Project Financing Information:
Bond Counsel: Jones Hall, A Professional Law Corporation
Underwriter: Not Applicable
Credit Enhancement: Not Applicable
Private Placement Purchaser: Banc of America Leasing & Capital, LLC
Public Sale: Not Applicable

QECB Reallocation Category and Type:
Qualified Facility Type: Solar
Mass Commuting Type: Not Applicable
Renewable Resource Type (Rural Development): Not Applicable
Publicly Owned Building Type: Not Applicable
Research Investment Type: Not Applicable
Demonstration Project Type: Not Applicable
Public Education Campaign Type: Not Applicable
Loan/Grant Type: Not Applicable

Qualified Conservation Purpose Requirement:
The Applicant has provided a legal memo from bond counsel confirming that the project/program meets the "qualified conservation purpose" requirement as defined by IRS Notice 2009-29.

Readiness Requirement:
The Applicant has provided a thorough and complete time schedule for the project/program, and the Applicant has certified that the time schedule is a realistic estimate of their project's/program's timeline.

Public Entitlements Requirement:

The Applicant has certified that they have obtained (or will obtain before issuance) all required public entitlements that are required for QEGBs to be issued.

Description of Public Benefits:

Estimated Production of Kilowatt Hours of Electricity = 7,392,070 kWh per year

Comments:

Oxnard Union High School District Project took fourth place based on their total estimated electricity production.

Details of Project Financing:

Estimated Total Project/ Program Cost: \$25,148,710

Sources of Funds:

Qualified Energy Conservation Bond Proceeds	\$ 25,148,710
Total Sources	\$ 25,148,710

Uses of Funds: QEGB Proceeds

Engineering & Design Costs	\$ 440,100
Permitting Costs	\$ 251,490
PV Equipment Costs:	
(a) PV Modules	\$ 12,448,610
(b) Inverter	\$ 1,257,440
Construction & Installation Costs	\$ 6,224,310
Interconnection Costs - Electric	\$ 2,389,130
Sales Tax	\$ 1,194,560
Metering Costs	\$ 440,100
Costs of Issuance	\$ 502,970
Total Uses	\$ 25,148,710

Legal Questionnaire:

The Staff has reviewed the Applicant's responses to the questions contained in the Legal Status portion of the application. No information was disclosed to question the financial viability or legal integrity of the Applicant.

Total Points: 0 out of 22

[See Attachment A]

Recommendation:

Staff recommends that the Committee approve \$5,975,242 in Qualified Energy Conservation Bond Re-Allocation.

ATTACHMENT A

EVALUATION SCORING:

Qualified Conservation Purpose Points	Maximum Points Allowed	Points Scored
Qualified Facilities	10	0
Mass Commuting Facilities	12	N/A
Rural Development	12	N/A
Publicly Owned Building(s) (also show bonus points here)	10	0
Research Investments	10	N/A
Demonstration Project(s)	10	N/A
Public Education Campaign(s)	10	N/A
Loan/Grant Program	10	N/A
Total Points	22	0

The criteria for which points are awarded will also be incorporated into the Resolution transferring Allocation to the Applicant as well as the appropriate bond documents and loan and finance agreements.