

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

September 22, 2010

Consideration of Appeals and Applications for a Re-Allocation of American Recovery and Reinvestment Act – Recovery Zone Facility Bonds and Awards of Allocation
(Agenda Item No. 10.0)

ACTION:

Approve the reallocation of \$352,608,742 of American Recovery and Reinvestment Act – Recovery Zone Facility Bond authority to fund eight (8) projects (see agenda items 10.0, 10.1, 10.2, 10.3, 10.4, 10.5, and 10.6) at the September 22nd meeting.

BACKGROUND:

The Recovery Zone Facility Bond (RZFB) Program received eight (8) complete applications for projects requesting a total allocation of \$352,608,742. It is important to note that two (2) Tier 1 submissions (ARRA-069 and ARRA-070) and one (1) Tier 2 application (ARRA-059) were received. Tier 1 respondents are municipalities that have voluntarily waived allocation and Tier 2 applicants are specific municipalities that did not receive an original award of allocation from the U.S. Treasury. These applicants have first and second priority respectively in the reallocation process.

RECOMMENDATIONS:

Staff recommends approval of \$352,608,742 in reallocated American Recovery and Reinvestment Act – Recovery Zone Facility Bond authority to fund eight (8) projects.

Prepared by Crystal Alvarez