

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

December 15, 2010

**Consideration and Approval of a Revision to CDLAC ARRA Resolution ARRA-047
for the Santa Clara County Photovoltaic Project**
(Agenda Item No. 4)

ACTION:

Approve the revision to CDLAC Resolution ARRA-047 for the purpose of designating Santa Clara County Financing Authority as the Issuer of the bonds for the Santa Clara County Photovoltaic Project ("The Project").

BACKGROUND:

On November 17th, 2010, the Committee awarded the County of Santa Clara (County) \$24,366,000 in Qualified Energy Conservation Bond (QECB) Allocation to issue bonds for the Project. At that time, the County was identified as both the Applicant and Issuer for the Project. Subsequent to the award, the County discovered that the official QECB issuer for the County is the Santa Clara County Financing Authority (SCCFA). As a result, the County has agreed to relinquish their role as Issuer and requests and supports CDLAC's revision to CDLAC Resolution ARRA-047, which designates the SCCFA as the Issuer for the Project.

DISCUSSION:

For the purpose of granting the SCCFA the ability to issue the bonds for the Project, staff recommends that the Committee approve the revision to CDLAC Resolution ARRA-047 (draft revised CDLAC Resolution ARRA-047 attached).

No other elements of the project and the information provided in the associated CDLAC Application have changed since the original Committee approval.

RECOMMENDATION:

Staff recommends a revision to CDLAC Resolution ARRA-047 for the purpose of designating Santa Clara County Financing Authority as the Issuer of the bonds for the Santa Clara County Photovoltaic Project (ARRA-078).

Prepared by Richard Fischer