

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**  
**January 26, 2011**  
**Staff Report**

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

*Prepared by: Richard Fischer*

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**Eligible QECB Reallocation Applicant:** CAEATFA

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**Eligible QECB Reallocation Issuer:** CAEATFA

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**Allocation Amount Requested:**  
Governmental Use: \$20,500,000

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**Project/Program Information:**  
Name: Yuba Community College Photovoltaic Project  
Project/Program Address: Various (please see below)  
Project/Program City, County, Zip Code: Various (please see below)

Site A: 2088 North Beale Road, Marysville, Yuba County, 95901
Site B: 2300 East Gibson Road, Woodland, Yolo County, 95776-5156
Site C: 3301 East Onstott Road, Yuba City, Sutter County, 95991-8829
Site D: 99 Ella Street (Husted Rd and E St), Williams, Colusa County, 95987

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**Project Financing Information:**  
Bond Counsel: Jones Hall, A Professional Law Corporation  
Underwriter: Southwest Securities, Inc.  
Credit Enhancement: Not Applicable  
Private Placement Purchaser: Not Applicable  
Public Sale: Investor grade rating of A

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**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

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**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.

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**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.

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**Public Entitlements Requirement:**

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

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**Description of Public Benefits:**

Estimated Production of Kilowatt Hours of Electricity = 7,140,597 kWh per year

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**Comments:**

The Yuba Community College Photovoltaic Project took first place in the Qualified Facility Category based on their total estimated electricity production.

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**Details of Project Financing:**

<b>Estimated Total Project/ Program Cost:</b>	\$20,500,000
<b>Sources of Funds:</b>	
Qualified Energy Conservation Bond Proceeds	\$ 20,500,000
<b>Total Sources</b>	<u>\$ 20,500,000</u>

<b>Uses of Funds:</b>	<u>QECB Proceeds</u>
Fees and Other Charges Related To Sale	\$ 1,333,950
Construction and Installation	\$ 5,079,271
Interconnection Cost Connection	\$ 1,949,619
PV Equipment Cost:	\$ 11,184,658
Engineering/Design Cost	\$ 359,140
Legal, Permits, etc.	\$ 205,223
Bond Issuance Expenses (including discount)	\$ 388,139
<b>Total Uses</b>	<u>\$ 20,500,000</u>

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**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.

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**Total Points:** 14 out of 22  
[See Attachment A]

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**Recommendation:**

Staff recommends that the Committee approve a reduced amount of \$7,028,208 in Qualified Energy Conservation Bond Re-Allocation due to the current allocation availability.

**ATTACHMENT A**

**EVALUATION SCORING:**

<b>Qualified Conservation Purpose Points</b>	<b>Maximum Points Allowed</b>	<b>Points Scored</b>
Qualified Facilities	10	10
Mass Commuting Facilities	12	0
Rural Development	12	4
Publicly Owned Building(s) (also show bonus points here)	10	0
Research Investments	10	0
Demonstration Project(s)	10	0
Public Education Campaign(s)	10	0
Loan/Grant Program	10	0
<b>Total Points</b>	<b>22</b>	<b>14</b>

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.