

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

January 26, 2011

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. 16)

ACTION:

Approve the reallocation of \$9,198,765 of American Recovery and Reinvestment Act – Qualified Energy Conservation Bond authority to partially fund two (2) projects (see Exhibit B) and approve the creation of a waiting list for all complete unfunded and partially-funded QECB applications for the January 26th meeting (as listed below).

BACKGROUND:

The Qualified Energy Conservation Bond (QECB) Program received three (3) complete Applications for Projects requesting a total allocation of \$30,435,000. However, currently there is only \$9,198,765 available in QECB allocation; providing only enough allocation to partially award authority for the two projects with the highest score in their respective sub-programs.

DISCUSSION:

In order to make immediate use of any waived QECB allocation that CDLAC may receive between January 26th and May 3, 2011, CDLAC staff is recommending the creation of a waiting list for the three complete applications. Projects a. and b. on the waiting list shall be awarded any available allocation prior to Project c. and in the same manner they were awarded their partial award authority, on a percentage basis.

RECOMMENDATIONS:

Staff recommends:

- 1) Approval of \$9,198,765 in reallocated American Recovery and Reinvestment Act – Qualified Energy Conservation Bond authority to partially fund two (2) projects, ARRA-083 & ARRA-082.
- 2) Creation of the waiting list below with an expiration date of May 3, 2011.
 - a. ARRA-083 Yuba Community College District Solar Project
 - b. ARRA-082 Yuba College Central Plant Project
 - c. ARRA-084 City of Clovis Solar PV Project

Prepared by Richard Fischer