

**THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE**

**March 16, 2011**

**REVISED**

**Consideration and Approval of a Revision to CDLAC Resolution ARRA-49 for the Yuba  
Community College Photovoltaic Project**

**(Agenda Item No. 6)**

**ACTION:**

Approve the revision to CDLAC Resolution ARRA-49 for the purpose of designating Yuba Community College District as the Issuer of the bonds for the Yuba Community College Photovoltaic Project.

**BACKGROUND:**

**Transfers**

On January 26, 2011 CDLAC approved a resolution which granted an award of available allocation to CAEATFA for the Yuba Community College Photovoltaic Project ("Project") in the amount of \$7,028,208 and approved a mechanism which would increase the amount awarded in QECB allocation should additional allocation become available.

In addition to the Project, the Yuba Community College District (the "District") is currently party to two other projects that intend to issue bonds via a planned public sale. On January 26<sup>th</sup>, the District received an allocation of QECB's from CDLAC to finance certain energy efficiency improvements at its Marysville campus. In addition, the District holds an allocation of approximately \$1.5 million in Clean Renewable Energy Bonds which cannot be transferred without the consent of the IRS. It has been determined that it is in the District's best interest to consolidate these three allocations of bonds under one issuer so that the financing for the project can be executed in a coordinated fashion with a single set of bonds. As a result, CAEATFA has agreed to relinquish their role as Issuer for the Photovoltaic Project and fully supports CDLAC's revisions to CDLAC Resolution ARRA-49, which designates the District as the Issuer of the bonds for the Project.

**DISCUSSION:**

CAEATFA approved the change at its February 22<sup>nd</sup> board meeting and fully supports the revision. For the purpose of granting the District the ability to issue the bonds for the Project, staff recommends that the Committee approve the revisions to CDLAC Resolution ARRA-49.

**RECOMMENDATIONS:**

Staff recommends approval of a revision to CDLAC Resolution ARRA-49 for the purpose of designating Yuba Community College District as the Issuer of the bonds for the Yuba Community College District Project (ARRA-083).

*Prepared by Richard Fischer*