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Treasurer Lockyer Announces Demand Exceeds \$1.7 Billion for Stimulus-Created Bond Financing to Spur Economic Development Projects to Create Jobs in Cities and Counties Throughout the State

SACRAMENTO – State Treasurer Bill Lockyer today announced California cities and counties have submitted plans to use more than \$1.7 billion of stimulus-created bonds to finance economic development projects.

“I’m pleased California local governments and businesses have shown a strong demand for this low-cost financing provided by the federal economic stimulus package,” said Lockyer. “These projects will give our workers much-needed jobs and our economy a much-needed boost.”

The American Recovery and Reinvestment Act (ARRA) of 2009 created two new types of local economic development bonds: Recovery Zone Economic Development Bonds (RZEDBs) and Recovery Zone Facility Bonds (RZFBs). RZEDBs are taxable bonds designed to finance public improvements that advance economic development. Eligible projects include public infrastructure improvements, job training and education, and capital expenditures on property. RZFBs directly benefit private businesses by providing them tax-exempt, low-cost financing to construct facilities or buy equipment. The program is set to expire at the end of 2010.

The federal government allocated \$806 million of RZEDBs and \$1.2 billion of RZFBs to 78 eligible cities and counties in California. The federal government allocated the financing to local entities based on the magnitude of their job losses from 2007 to 2008.

The California Debt Limit Allocation Committee (CDLAC), chaired by Lockyer as Treasurer, is charged with administering the recovery zone bond program for the State. CDLAC set a Jan. 31, 2010 deadline for cities and counties to submit plans for using their allocation. By the deadline, 49 cities and counties submitted plans to use more than \$1.7 billion worth of allocation on eligible RZEDB and RZFB projects.

Under CDLAC’s rules, local entities that failed to submit plans effectively have waived their allocations. CDLAC will distribute the waived allocation to cities and counties that did not originally receive allocations from the federal government or to those that did receive an allocation but request more. The first deadline to apply for some of the waived allocation is Feb. 23, 2010. CDLAC will make initial allocations at its March 24, 2010 meeting.

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Examples of proposed projects in the plans submitted to CDLAC include:

- The City of Los Angeles will use a portion of its \$269 million RZFB allocation to construct LA Center, a 1.5 million square-foot mixed-use project. The City plans to use part of its \$179 million in RZEDBs on its wastewater treatment system
- Pasadena will put its \$11 million RZFB allocation to retrofit and expand portions of the Rose Bowl
- Hayward will use its \$2.7 million to finance mixed-use redevelopment of the City Center
- Oakland plans to add a BART transit village
- Riverside County will use its funds to construct a Sketchers shoes distribution center
- Sacramento County will develop a solar module manufacturing facility at McClellan Park
- The City of Roseville will use \$3.1 million in RZFBs on a mixed use development at Pacific/Church Street

CDLAC administers the state's tax-exempt bond program and has overall responsibility for making allocation decisions. All states every year receive a maximum amount of tax-exempt bond financing they can allocate for private projects with a defined public benefit. The cap is based on each state's population and is set pursuant to federal law. Program areas include housing, industrial development, student loans and waste recycling. California received \$3.3 billion in tax-exempt bond allocation for 2010. Other entities chaired by the Treasurer review and approve projects seeking financing, and in some cases issue the bonds.

For more information on RZFBs and RZEDBs, visit treasurer.ca.gov.

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CA Debt Limit Allocation Committee
 Plan of Issuance Status Sheet
 For QECCB, RZEDB, and RZFB Direct Allocations
 (as of 2/16/10)

LOCAL GOVERNMENT	U.S. TREASURY DIRECT ALLOCATION	STATUS OF PLAN OF ISSUANCE	ALLOCATION DEEMED WAIVED	ALLOCATION VOLUNTARILY WAIVED	AMOUNT RETAINED BY LOCAL GOVERNMENT
RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS					
<i>Counties</i>					
Alameda	\$8,644,000	COMPLETE			\$8,644,000
Amador	\$1,021,000	NO RESPONSE	\$1,021,000		
Butte	\$1,685,000	NO RESPONSE	\$1,685,000		
Calaveras	\$1,016,000	WAIVED		\$1,016,000	
Contra Costa	\$10,700,000	INCOMPLETE, PENDING REVIEW			\$10,700,000
El Dorado	\$3,471,000	NO RESPONSE	\$3,471,000		
Glenn	\$285,000	NO RESPONSE	\$285,000		
Humboldt	\$82,000	NO RESPONSE	\$82,000		
Kings	\$2,951,000	NO RESPONSE	\$2,951,000		
Lake	\$64,000	WAIVED		\$64,000	
Los Angeles	\$180,989,000	INCOMPLETE, PENDING REVIEW			\$180,989,000
Mendocino	\$443,000	NO RESPONSE	\$443,000		
Mono	\$329,000	NO RESPONSE	\$329,000		
Nevada	\$3,357,000	COMPLETE			\$3,357,000
Orange	\$29,732,000	INCOMPLETE, PENDING REVIEW			\$29,732,000
Placer	\$4,561,000	COMPLETE			\$4,561,000
Plumas	\$337,000	NO RESPONSE	\$337,000		
Riverside	\$49,801,000	INCOMPLETE, PENDING REVIEW			\$49,801,000
Sacramento	\$16,467,000	INCOMPLETE, PENDING REVIEW			\$16,467,000
San Bernardino	\$46,093,000	INCOMPLETE, PENDING REVIEW			\$46,093,000
San Joaquin	\$5,121,000	WAIVED		\$5,121,000	
Shasta	\$3,890,000	NO RESPONSE	\$3,890,000		
Siskiyou	\$139,000	NO RESPONSE	\$139,000		

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Solano	\$1,950,000	COMPLETE			\$1,950,000
Sonoma	\$6,369,000	COMPLETE			\$6,369,000
Stanislaus	\$1,154,000	NO RESPONSE	\$1,154,000		
Trinity	\$59,000	NO RESPONSE	\$59,000		
Ventura	\$4,326,000	WAIVED		\$4,326,000	
Yolo	\$3,724,000	COMPLETE			\$3,724,000
Cities					
Anaheim	\$6,573,000	INCOMPLETE, PENDING REVIEW			\$6,573,000
Berkeley	\$1,558,000	NO RESPONSE	\$1,558,000		
Burbank	\$5,832,000	NO RESPONSE	\$5,832,000		
Concord	\$1,831,000	NO RESPONSE	\$1,831,000		
Corona	\$7,482,000	NO RESPONSE	\$7,482,000		
Costa Mesa	\$2,572,000	COMPLETE			\$2,572,000
Downey	\$5,210,000	NO RESPONSE	\$5,210,000		
Elk Grove	\$1,372,000	COMPLETE			\$1,372,000
El Monte	\$4,791,000	INCOMPLETE, PENDING REVIEW			\$4,791,000
Fairfield	\$934,000	WAIVED		\$934,000	
Fontana	\$5,421,000	COMPLETE			\$5,421,000
Fremont	\$2,970,000	COMPLETE			\$2,970,000
Fullerton	\$2,705,000	COMPLETE			\$2,705,000
Garden Grove	\$3,196,000	COMPLETE			\$3,196,000
Glendale	\$10,043,000	WAIVED		\$10,043,000	
Hayward	\$1,833,000	COMPLETE			\$1,833,000
Huntington Beach	\$4,752,000	INCOMPLETE, PENDING REVIEW			\$4,752,000
Inglewood	\$4,992,000	COMPLETE			\$4,992,000
Irvine	\$3,268,000	COMPLETE			\$3,268,000
Lancaster	\$5,076,000	NO RESPONSE	\$5,076,000		
Long Beach	\$22,235,000	COMPLETE			\$22,235,000
Los Angeles	\$179,460,000	INCOMPLETE, PENDING REVIEW			\$179,460,000
Modesto	\$904,000	NO RESPONSE	\$904,000		
Moreno Valley	\$7,360,000	COMPLETE			\$7,360,000
Norwalk	\$4,630,000	NO RESPONSE	\$4,630,000		
Oakland	\$5,054,000	COMPLETE			\$5,054,000
Ontario	\$7,113,000	COMPLETE			\$7,113,000
Orange	\$2,817,000	NO RESPONSE	\$2,817,000		
Oxnard	\$2,713,000	COMPLETE			\$2,713,000
Palmdale	\$5,136,000	COMPLETE			\$5,136,000
Pasadena	\$7,410,000	COMPLETE			\$7,410,000
Pomona	\$6,233,000	COMPLETE			\$6,233,000
Rancho Cucamonga	\$7,048,000	NO RESPONSE	\$7,048,000		
Richmond	\$1,316,000	INCOMPLETE, PENDING REVIEW			\$1,316,000
Riverside	\$13,774,000	COMPLETE			\$13,774,000
Roseville	\$2,091,000	COMPLETE			\$2,091,000
Sacramento	\$8,042,000	INCOMPLETE, PENDING REVIEW			\$8,042,000
San Bernardino	\$7,068,000	INCOMPLETE, PENDING REVIEW			\$7,068,000
San Buenaventura (Ventura)	\$1,925,000	NO RESPONSE	\$1,925,000		
Santa Ana	\$5,872,000	COMPLETE			\$5,872,000
Santa Clarita	\$8,847,000	WAIVED		\$8,847,000	
Santa Rosa	\$2,965,000	COMPLETE			\$2,965,000
Simi Valley	\$2,207,000	COMPLETE			\$2,207,000
Stockton	\$3,508,000	NO RESPONSE	\$3,508,000		
Thousand Oaks	\$2,264,000	NO RESPONSE	\$2,264,000		
Torrance	\$7,980,000	WAIVED		\$7,980,000	
Vallejo	\$1,221,000	NO RESPONSE	\$1,221,000		
Victorville	\$2,552,000	NO RESPONSE	\$2,552,000		
West Covina	\$5,309,000	NO RESPONSE	\$5,309,000		
	\$806,225,000		\$75,013,000	\$38,331,000	\$692,881,000
Allocation Available for Reallocation					\$113,344,000.00

RECOVERY ZONE FACILITY BONDS

Cities					
Alameda	\$12,966,000	COMPLETE			\$12,966,000
Amador	\$1,531,000	NO RESPONSE	\$1,531,000		
Butte	\$2,527,000	NO RESPONSE	\$2,527,000		
Calaveras	\$1,524,000	WAIVED		\$1,524,000	
Contra Costa	\$16,050,000	WAIVED		\$16,050,000	
El Dorado	\$5,206,000	NO RESPONSE	\$5,206,000		
Glenn	\$427,000	NO RESPONSE	\$427,000		
Humboldt	\$123,000	NO RESPONSE	\$123,000		
Kings	\$4,426,000	COMPLETE			\$4,426,000
Lake	\$97,000	WAIVED		\$97,000	
Los Angeles	\$271,484,000	INCOMPLETE, PENDING REVIEW			\$271,484,000
Mendocino	\$665,000	NO RESPONSE	\$665,000		
Mono	\$494,000	NO RESPONSE	\$494,000		
Nevada	\$5,035,000	COMPLETE			\$5,035,000
Orange	\$44,598,000	INCOMPLETE, PENDING REVIEW			\$44,598,000
Placer	\$6,841,000	COMPLETE			\$6,841,000

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Plumas	\$505,000	NO RESPONSE	\$505,000		
Riverside	\$74,702,000	INCOMPLETE, PENDING REVIEW			\$74,702,000
Sacramento	\$24,701,000	INCOMPLETE, PENDING REVIEW			\$24,701,000
San Bernardino	\$69,139,000	INCOMPLETE, PENDING REVIEW			\$69,139,000
San Joaquin	\$7,681,000	WAIVED		\$7,681,000	
Shasta	\$5,834,000	NO RESPONSE	\$5,834,000		
Siskiyou	\$208,000	NO RESPONSE	\$208,000		
Solano	\$2,925,000	COMPLETE			\$2,925,000
Sonoma	\$9,554,000	COMPLETE			\$9,554,000
Stanislaus	\$1,732,000	NO RESPONSE	\$1,732,000		
Trinity	\$89,000	NO RESPONSE	\$89,000		
Ventura	\$6,488,000	WAIVED		\$6,488,000	
Yolo	\$5,585,000	COMPLETE			\$5,585,000
Cities					
Anaheim	\$9,859,000	INCOMPLETE, PENDING REVIEW			\$9,859,000
Berkeley	\$2,337,000	NO RESPONSE	\$2,337,000		
Burbank	\$8,748,000	NO RESPONSE	\$8,748,000		
Concord	\$2,746,000	NO RESPONSE	\$2,746,000		
Corona	\$11,223,000	COMPLETE			\$11,223,000
Costa Mesa	\$3,857,000	COMPLETE			\$3,857,000
Downey	\$7,815,000	NO RESPONSE	\$7,815,000		
Elk Grove	\$2,059,000	INCOMPLETE, PENDING REVIEW			\$2,059,000
El Monte	\$7,187,000	INCOMPLETE, PENDING REVIEW			\$7,187,000
Fairfield	\$1,401,000	COMPLETE			\$1,401,000
Fontana	\$8,131,000	COMPLETE			\$8,131,000
Fremont	\$4,456,000	COMPLETE			\$4,456,000
Fullerton	\$4,058,000	NO RESPONSE	\$4,058,000		
Garden Grove	\$4,794,000	COMPLETE			\$4,794,000
Glendale	\$15,065,000	WAIVED		\$15,065,000	
Hayward	\$2,750,000	COMPLETE			\$2,750,000
Huntington Beach	\$7,128,000	COMPLETE			\$7,128,000
Inglewood	\$7,488,000	COMPLETE			\$7,488,000
Irvine	\$4,902,000	COMPLETE			\$4,902,000
Lancaster	\$7,614,000	INCOMPLETE, PENDING REVIEW			\$7,614,000
Long Beach	\$33,353,000	COMPLETE			\$33,353,000
Los Angeles	\$269,191,000	COMPLETE			\$269,191,000
Modesto	\$1,356,000	NO RESPONSE	\$1,356,000		
Moreno Valley	\$11,041,000	COMPLETE			\$11,041,000
Norwalk	\$6,945,000	NO RESPONSE	\$6,945,000		
Oakland	\$7,581,000	COMPLETE			\$7,581,000
Ontario	\$10,669,000	COMPLETE			\$10,669,000
Orange	\$4,225,000	NO RESPONSE	\$4,225,000		
Oxnard	\$4,069,000	COMPLETE			\$4,069,000
Palmdale	\$7,704,000	COMPLETE			\$7,704,000
Pasadena	\$11,115,000	COMPLETE			\$11,115,000
Pomona	\$9,350,000	COMPLETE			\$9,350,000
Rancho Cucamonga	\$10,572,000	NO RESPONSE	\$10,572,000		
Richmond	\$1,973,000	INCOMPLETE, PENDING REVIEW			\$1,973,000
Riverside	\$20,662,000	COMPLETE			\$20,662,000
Roseville	\$3,136,000	COMPLETE			\$3,136,000
Sacramento	\$12,063,000	INCOMPLETE, PENDING REVIEW			\$12,063,000
San Bernardino	\$10,602,000	INCOMPLETE, PENDING REVIEW			\$10,602,000
San Buenaventura (Ventura)	\$2,887,000	NO RESPONSE	\$2,887,000		
Santa Ana	\$8,807,000	COMPLETE			\$8,807,000
Santa Clarita	\$13,270,000	COMPLETE			\$13,270,000
Santa Rosa	\$4,448,000	COMPLETE			\$4,448,000
Simi Valley	\$3,311,000	COMPLETE			\$3,311,000
Stockton	\$5,262,000	NO RESPONSE	\$5,262,000		
Thousand Oaks	\$3,397,000	NO RESPONSE	\$3,397,000		
Torrance	\$11,970,000	COMPLETE			\$11,970,000
Vallejo	\$1,832,000	NO RESPONSE	\$1,832,000		
Victorville	\$3,828,000	NO RESPONSE	\$3,828,000		
West Covina	\$7,964,000	COMPLETE			\$7,964,000
	\$1,209,338,000		\$85,349,000	\$46,905,000	\$1,077,084,000
Allocation Available for Reallocation			\$132,254,000.00		