



STATE OF CALIFORNIA

CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE
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MEMBERS
Bill Lockyer, Chairman
State Treasurer
Edmund G. Brown Jr.
Governor
John Chiang
State Controller

Sean L. Spear
Executive Director

July 27, 2011

Robert Nisbet
Director of General Services
County of Santa Barbara
105 East Anapamu, Room 108
Santa Barbara, CA 93101

**RE: RESOLUTION ATTESTING TO THE
REALLOCATION OF A PORTION OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009
BOND ALLOCATION**

Dear Mr. Nisbet,

Enclosed is a copy of Resolution No. 11-95, adopted by the California Debt Limit Allocation Committee (the "Committee") on July 20, 2011, transferring \$5,500,000 of the American Recovery and Reinvestment Act of 2009 Qualified Energy Conservation Bond Allocation to the County of Santa Barbara for the Calle Real Photovoltaic System Project. The Resolution establishes the terms and conditions under which the allocation has been granted. Please read it carefully and keep a copy in your permanent files.

The following is additional information pertaining to the use of the allocation for this Project:

1. Reporting of Issuance: Enclosed is a "Report of Action Taken" form to be used to report the issuance of bonds pursuant to Section 9 of the Resolution
2. Second Installment of Filing Fee: **Enclosed is an invoice for this Project.** The invoice attached herein should be considered final, due and payable upon the issuance of bonds.

Please consult the Committee's Regulations for a full explanation of the use of allocation. Do not hesitate to contact me should you have questions.

Sincerely,

Sean L. Spear
Executive Director

Enclosures

cc: Roy Haperman, County of Santa Barbara
Richard Moore, Esq., Orrick, Herrington & Sutcliffe LLP

THE CALIFORNIA DEBT LIMIT ALLOCATION COMMITTEE

RESOLUTION NO. 11-95

A RESOLUTION REALLOCATING A PORTION OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 QUALIFIED ENERGY CONSERVATION BONDS FOR A QUALIFIED PROJECT (GOVERNMENT ISSUE)

WHEREAS, the California Debt Limit Allocation Committee ("Committee") has received an application ("Application") from the County of Santa Barbara ("Applicant") to transfer to the Applicant a portion of the American Recovery and Reinvestment Act of 2009 Qualified Energy Conservation Bonds ("Allocation"), for use by the Applicant to issue bonds ("Bonds") for a Project as specifically described in Exhibit A ("Project") (capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Regulations of the Committee); and

WHEREAS, the Applicant has confirmed in the Application certain facts and information concerning the Project; and

WHEREAS, in evaluating the Project and allocating a portion of Allocation to the Applicant for the benefit of the Project, the Committee has relied upon the written facts and information represented in the Application by the Applicant; and

WHEREAS, it is appropriate for the Committee to make a transfer of a portion of the Allocation in order to benefit such Project described in the Application;

NOW, THEREFORE, the California Debt Limit Allocation Committee resolves as follows:

Section 1. There is hereby transferred to the Applicant an amount of Allocation equal to **\$5,500,000**. Such Allocation may be used only by the Applicant and only for the issuance of Bonds for the Project, as specifically described in Exhibit A. All of the terms and conditions of Exhibit A are incorporated herein as though set forth in full (this resolution, together with Exhibit A are hereafter referred to collectively as this "Resolution").

Section 2. The terms and conditions of this Resolution shall be incorporated in appropriate documents relating to the Bonds. The Applicant and its respective successors and assignees will be bound by such terms and conditions.

Section 3. Any modification to the Project made prior to the issuance of the Bonds must be reported to the Executive Director and, if the Executive Director determines such modification to be material in light of the Committee's Regulations, shall require reconsideration by the Committee before the Allocation may be used for the Project. Once the Bonds are issued, the terms and conditions set forth in this Resolution shall be enforceable by the Committee through an action for specific performance or any other available remedy. The Committee may consent to changes in the terms and conditions set forth in this Resolution as changed circumstances may dictate.

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Section 4. Any material changes in the Bond Sale Structure prior to the issuance of the Bonds and not previously approved by the Committee shall require approval of the Committee Chair or the Executive Director.

Section 5. The transfer of proceeds from the sale of bonds to a project other than the Project subject to this Resolution is allowable only with the prior approval of the Executive Director in consultation with the Chair, except when the Project is unable to utilize any of its allocation and the Applicant is requesting the transfer of the entire Allocation to different project(s). In such case, prior approval of the Committee must be obtained. Any transfer made pursuant to this section may only be made to another project of the same issuer that has been previously approved by the Committee.

Section 6. The Applicant is not authorized to use the Allocation transferred hereby to make a carryforward election with respect to the Project. The Applicant is not authorized to transfer the Allocation to any governmental unit in the State other than this Committee.

Section 7. The Allocation transferred herein to the Applicant shall automatically revert to this Committee unless the Applicant has issued Bonds for the Project by the close of business on **October 18, 2011**. In case of extreme hardship, the Executive Director may extend this date by up to five (5) days.

Section 8. Within twenty-four (24) hours of using the Allocation to issue Bonds, the Applicant shall notify the Committee by facsimile communication to the fax number listed in Section 5170 of the Committee's regulations that the Allocation has been used. This facsimile notice shall identify the Applicant, the Project, the date the Allocation was used, and the amount of Allocation used.

Section 9. Within fifteen (15) calendar days of the Bond closing, the Applicant or its counsel shall formally transmit to the Committee information regarding the issuance of the Bonds by submitting a completed Report of Action Taken in a form prescribed by and made available by the Committee.

Section 10. Any differences between the amount of Bonds issued and the amount of the Allocation granted in Section 1 of this Resolution shall automatically revert to the Committee. If at any time prior to the expiration date set forth in Section 7, hereof, the Applicant determines that part or all of the Allocation will not be used to issue Bonds by that date, the Applicant shall take prompt action by resolution of its governing Board or by action of its authorized officer to return such unused Allocation to the Committee.

Section 11. The staff of the Committee is authorized and directed to transmit a copy of this Resolution to the Applicant together with a request that the Applicant retain a copy of this Resolution in the Applicant's official records for the term of the Bonds under this Allocation. The Committee staff is further directed to retain a copy of this Resolution in the files of the Committee (or any successor thereto) for the same period of time.

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Section 12. In consideration of the Allocation transferred to the Applicant, the Applicant shall comply with all of the terms and conditions contained in this Resolution and ensure that these terms and conditions are included in the documents related to the Bonds. Further, the Applicant expressly agrees that the terms and conditions of this Resolution may be enforced by the Committee through an action for specific performance or any other available remedy, provided however, that the Committee agrees not to take such action or enforce any such remedy that would be materially adverse to the interests of Bondholders. In addition, the Applicant shall ensure that the Bond documents, as appropriate, expressly provide that the Committee is a third party beneficiary of the terms and conditions set forth in this Resolution.


Section 13. This Resolution shall take effect immediately upon its adoption.

CERTIFICATION

I, SEAN L. SPEAR, Executive Director of the California Debt Limit Allocation Committee, hereby certify that the above is a full, true, and correct copy of the Resolution adopted at a meeting of the Committee held in the Jesse Unruh Building, 915 Capitol Mall, Room 587, Sacramento, California 95814, on July 20, 2011 at 11:04 a.m. with the following votes recorded:

AYES: Bettina Redway for State Treasurer Bill Lockyer
Pedro Reyes for Governor Edmund G. Brown Jr.
David O'Toole for State Controller John Chiang

NOES: None
ABSTENTIONS: None
ABSENCES: None


SEAN L. SPEAR, Executive Director

Date: July 27, 2011

RESOLUTION NO. 11-95
(QUALIFIED ENERGY CONSERVATION BOND PROJECT/PROGRAM)
EXHIBIT A

1. Applicant: County of Santa Barbara
2. Issuer: County of Santa Barbara
3. Application No.: ARRA-085
4. Project Name: *Calle Real Photovoltaic System Project*
5. Location: Santa Barbara, Santa Barbara, 93110
6. Amount of Allocation: \$5,500,000
7. The Applicant has represented that it reasonably expects, and will use its best efforts to produce 1,780,174 of Estimated Production of Kilowatt Hours of Electricity .