

# Laguna County Sanitation District Qualified Energy Conservation Bond

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# The Project

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- ◉ Laguna County Sanitation District
- ◉ 1 MW Photovoltaic Solar Energy System
- ◉ Offset 80% of the plant's electrical costs
- ◉ Approved by the Board of Directors on Feb 1, 2011

# Qualified Energy Conservation Bonds (QECCBs)

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- Authorized by the Energy Improvement & Extension Act of 2008
- ARRA increased the volume cap to \$3.2B
- Used to finance municipal solar and energy efficiency projects
- Issuer eligible for 70% interest subsidy
- County received an allocation of \$4.17M

# The Financing

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- Not to exceed \$4.17M
- 15 year term
- Interest rate estimated to be 5.41%
- Net interest rate after subsidy = 1.81%
- Gross debt Service = \$6M
- Gross avg annual debt service = \$401K
- Interest Subsidy = \$1.2M
- Net avg annual debt service = \$319K