

General Services Photovoltaic Solar Project Financing and 2001 Certificates of Participation Refunding

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The Project

- **1 MW Photovoltaic Solar Energy System**
- **Located on the Calle Real Campus**
- **Will provide power to the jail and other nearby County facilities**
- **Approved by the Board of Supervisors on June 7, 2011**

The Financing

- Not to exceed \$5.25M
- 15 year term
- Interest rate estimated to be 4.31%
- Net interest rate after subsidy = 1.21%
- Gross debt Service = \$7.15M
- Gross avg annual debt service = \$471K
- Interest Subsidy = \$1.37M
- Net avg annual debt service = \$381K

2001 Certificates of Participation Refunding

- **Not to exceed \$17.25M**
- **9 year term**
- **Interest rate estimated to be 2.2%**
 - **Prior interest rate was 5.19%**
- **Total estimated savings = \$1.6M**
- **FY 11-12 estimated savings = \$120K**