

Solano County Recovery Zone Bond Reallocation Application Process

Applicant Information

1. Applications are due by November 13, 2009. Decisions to award will be made by November 20, 2009 for the Recovery Zone Facility Bonds (RZFB) and TBD for the Recovery Zone Economic Development Bonds (RZEDB).
2. Projects must be located in the County of Solano Recovery Zone.
 - The Board of Supervisors designated all of Solano County as the “County of Solano Recovery Zone” on September 22, 2009.
3. The local government must support the application.
4. RZFBs are for private companies. The debt obligation belongs to the private borrower not the County.
5. RZEDBs are for public entities. The debt obligation belongs to the requesting jurisdiction receiving the benefit.
6. There are no limits on the size of a request.
 - Requests that exceed the existing available Recovery Zone Bond Allocation from the State of California will be included in future efforts to gain access to undistributed and/or redistributed allocations from the State. The County of Solano has received a direct allocation of \$1,950,000 for RZEDBs and \$2,925,000 in RZFBs.
7. There are no limits on the number of requests from any applicant.
 - Unsuccessful applicants will be considered in future efforts to gain access to undistributed and/or redistributed allocations from the State.

Criteria for Evaluation and Award: 100 Total Points

Project Readiness/Feasibility	65 points
• Is the project shovel ready today? (<i>Fully permitted and environmental review documents are completed. Is the project consistent with adopted plans of the affected jurisdictions?</i>)	30
• Is the applicant credit ready today? (<i>Letter of credit from lender for RZFBs and ongoing funding source identified for RZEDBs.</i>)	25
• Additional investment by the applicant toward the project?	10
Economic/Community Impact	30 points
• <u>For RZFBs only</u> : Number of jobs created or retained during the construction phase and after the proposed project is completed? (<i>Heavier weight is placed on the jobs created/retained for the ongoing operations. Additional consideration given based on the impact of the jobs created/retained in targeted industries identified in the Solano County 2008 Index of Economic and Community Progress.</i>)	10
• Opportunities for spin-off jobs as a result of the completed project?	5
• Quality of the wages from jobs created/retained or from possible spin-off jobs?	10
• <u>For RZFBs only</u> : Speed in which the project can be completed and generating <u>local</u> economic activity?	5
• <u>For RZEDBs only</u> : Number of public and private beneficiaries to the project and how the project will address economic growth issues identified in the <i>Solano County 2008 Index of Economic and Community Progress</i> , such as reducing the jobs-housing imbalance?	15
Other Compelling Information	5 points
• Other compelling information that may be presented by the applicant	5