

**CALIFORNIA ALTERNATIVE ENERGY AND ADVANCED TRANSPORTATION  
FINANCING AUTHORITY**

**Meeting Date: October 22, 2008**

***Request for Approval Authorizing Issuance of Clean Renewable Energy Bonds***

Prepared by: *Brian Gorban*

<b>Applicant:</b>	California Department of Transportation (“Caltrans”)	<b>Amount Requested:</b>	\$20,000,000
<b>Project Location:</b>	Throughout California	<b>Application No.:</b>	08-0001
		<b>Resolution No.:</b>	08-0001

**Summary.** Caltrans requests to issue up to \$20,000,000 in ~~15-16 year~~ Clean Renewable Energy Bonds (“CREBs”) through CAEATFA. The proceeds will be used to install solar photovoltaic (“PV”) in 70 Caltrans buildings throughout the State.

**~~Participating Party.Borrower.~~** California Department of Transportation

**CREBs.** CREBs were created through the Energy Tax Incentive Act of 2005, an ~~e~~**Federal Energy legislation Bill** that authorized up to \$800,000,000 in tax credit bonds to be issued for renewable energy generation projects such as wind, geothermal, municipal solid waste, and solar. Qualified issuers include government bodies, Indian tribal governments, and clean energy bond lenders. Borrowers benefit from having ~~long-term low- subsidized~~ interest financing towards renewable energy regeneration. The purchaser gets its interest paid for by the Federal Government in the form of tax credits. Therefore, the value of the CREB to a bondholder for any year is equal to the credit, less the amount of tax payable on the credit. For example, if the credit amount is \$100 and the bondholder is in the 30 percent tax bracket, the credit provides a \$70 benefit to the bondholder.

CREBs are allocated by the Secretary of Treasury on a project-by-project basis, prioritizing eligible projects from first the smallest and then to the largest dollar amount of CREBs requested. The maximum term of the bonds is calculated through a formula that is dependent upon interest rates. Technically, the maximum maturity is the term which will result in the present value of the obligation to repay the final principal payment equaling 50 percent of the face amount of the CREB. This means there is an inverse relationship between the interest rate and term of the bond.

**Project Description.** Caltrans plans to use the proceeds for placing solar panels on buildings it has throughout the State of California. Attached is the list of project locations describing the annual energy and cost savings gained by installing these solar panels (Attachment A).

*Note: The Project costs reported in the Borrower’s application and shown here in staff’s report are estimated costs. At the time this financing closes, the estimated Project costs will be finalized and stated in the Tax Certificate. Variations from the costs shown in the application and in this report may occur prior to the closing due to increased costs of certain components of the Project from original estimates, and other reasons. In addition, such costs may vary after closing due also to increased costs, as well as common design and equipment modifications during construction, differences in equipment due to future changes in law or regulation or for other reasons. However, the Borrower confirms, through submission of a signed application and will confirm through covenants and representations in various bond documents, that all assets purchased with bond proceeds will qualify for tax credit financing, that they will be used to complete the Project as described, and that the average life tests required by federal law and described in the Tax Certificate will continue to be met. Tax-credit financing may be only one source out of multiple sources of financing for a given project.*

**Anticipated Timeline.** Bonds will be issued in early 2009. After receiving proceeds for the project, Caltrans must have an expectation upon closing to spend 95% of such proceeds within five years. Caltrans looks to have the project implemented much sooner, possibly by the end of 2010.

**Benefits.** Caltrans represents the Project will generate the benefits described below.

**Environmental Benefits.** The advantage of using distributed solar PV over traditional central station power plants includes avoided: generation capacity, transmission, fuel cost (natural gas). Distributed PV also provides relief to the grid, ~~grid support~~, fossil fuel price hedging and reduced: water use, Greenhouse Gas Emissions (“GHG”), Nitrous Oxide (“NOx”) emissions and other criteria pollutant emissions, and health benefits.

**Economic Benefits.** These Caltrans projects are projected to provide over six gigawatt hours (“GWh”) of electricity production with an estimated annual cost savings of roughly \$1,500,000.

**Financing Details.** The CREBs are expected to have a maturity of fifteen to sixteen years dependent upon the prevailing interest rates upon the date of closing. Banc of America Leasing & Capital, LLC will purchase the bonds pursuant to private placement, meaning there will be little to no market risk in selling these bonds.

**Financing Team.**

- Purchaser:** Banc of America Leasing & Capital, LLC
- Bond Counsel:** Orrick, Herington & Sutcliffe LLP
- Issuer’s Counsel:** Office of the Attorney General

**Staff Recommendation.** Staff recommends approval for CAEATFA to issue CREBs for Caltrans in an amount not to exceed \$20,000,000.

Application No. 08-0001  
Resolution No. 08-0001

**BOND RESOLUTION OF THE  
CALIFORNIA ALTERNATIVE ENERGY AND ADVANCED TRANSPORTATION  
FINANCING AUTHORITY  
RELATING TO FINANCING OF ALTERNATIVE ENERGY FACILITIES  
FOR DEPARTMENT OF TRANSPORTATION OF THE STATE OF CALIFORNIA**

October 22, 2008

WHEREAS, the California Alternative Energy and Advanced Transportation Financing Authority (the “Authority”) has heretofore approved the application of Department of Transportation of the State of California, a [department of the State of California] (the “Department”), for financial assistance to finance the acquisition and installation of solar energy systems and related appurtenances thereto, as more particularly described in the Term Sheet attached hereto as Exhibit A and incorporated herein (the “Term Sheet”) (collectively, the “Project”); and

WHEREAS, the Department has requested the Authority to issue its revenue bonds from time to time in an amount not to exceed \$20,000,000 to assist in the financing of the Project; and

WHEREAS, the Authority will make the net proceeds of the Bonds available for the financing of the Project, upon the condition that the Department will enter into an equipment lease (the “Equipment Lease”) and an equipment sublease (the “Equipment Sublease”), each between the Authority and the Department, under which the Department will, among other things, lease all of the Project equipment from and to the Authority and make rental payments to the Authority, including amounts for the full payment of the principal or purchase price of, redemption premium, if any, and interest on the Bonds;

WHEREAS, all Bonds issued under the Indenture will be secured by a pledge and assignment of certain of the Authority’s rights under the Equipment Sublease;

WHEREAS, the Department has provided documentation to the Authority demonstrating that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or is not a project under that division; and

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WHEREAS, final approval of the terms of such revenue bonds and certain documents relating to such revenue bonds is now sought; and

WHEREAS, the bonds will be sold in a private placement with Banc of America Leasing & Capital, LLC as sole initial purchaser of the bonds (the “Purchaser”);

NOW, THEREFORE, BE IT RESOLVED by the California Alternative Energy and Advanced Transportation Financing Authority, as follows:

Section 1. The Project constitutes a “project” and the Department is a “participating party” within the meaning of the California Alternative Energy and Advanced Transportation Financing Authority Act (the “Act”).

Section 2. Pursuant to the Act, revenue obligations of the Authority, designated as the “California Alternative Energy and Advanced Transportation Financing Authority Clean Renewable Energy Bonds (Caltrans Projects), Series ~~20092008~~” (the “Bonds”) in an aggregate principal amount not to exceed \$20,000,000, are hereby authorized to be issued. The Bonds may be issued at one time, or from time to time, in one or more series separately or differently identified, and may be issued as tax credit bonds, all in accordance with the Indenture (as hereinafter defined) as finally executed. The proceeds of the Bonds shall be used to finance the Project and to pay costs of issuance of the Bonds.

Section 3. The Treasurer of the State of California (the “Treasurer”) is hereby authorized to sell the Bonds, at one time or from time to time before December 31, 2009, by negotiated sale, at such price, at such interest rate or rates (if any) and as clean renewable energy bonds, such determination to be as set forth in the hereinafter referred to Bond Purchase Agreement.

Section 4. The proposed form of Equipment Sublease relating to the Bonds (the “Equipment Sublease”), between the Authority and the Department, as filed with the Authority prior to this meeting, is hereby approved. The Chairman or any Deputy to the Chairman, together with the Executive Director of the Authority (collectively the “Authorized Signatories,” and each, individually, an “Authorized Signatory”) are hereby authorized and directed, for and on behalf and

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in the name of the Authority, to execute, acknowledge and deliver to the Department the Equipment Sublease in substantially the form filed with or approved by the Authority, with such insertions, deletions or changes therein as the officer executing the same, with the advice of the Attorney General of the State of California (the “Attorney General”), may require or approve, and with particular information inserted therein in substantial conformance with the Term Sheet, such approval to be conclusively evidenced by execution and delivery thereof. The form and terms of the Bonds (such as dates, interest rate, payment dates, amortization and maturity dates) shall be as set forth in the Indenture, as finally executed and delivered.

Section 5. The proposed form of Equipment Lease relating to the Bonds (the “Equipment Lease”), between the Authority and the Department, as filed with the Authority prior to this meeting, is hereby approved. ~~The Chairman or any Deputy to the Chairman, together with the Executive Director of the Authority (collectively the “Authorized Signatories,” and each, individually, an “Authorized Signatory”)~~ The Authorized Signatories are hereby authorized and directed, for and on behalf and in the name of the Authority, to execute, acknowledge and deliver to the Department the Equipment Lease in substantially the form filed with or approved by the Authority, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect the form of credit enhancement for the Bonds) as the officer executing the same, with the advice of the Attorney General of the State of California (the “Attorney General”), may require or approve, and with particular information inserted therein in substantial conformance with the Term Sheet, such approval to be conclusively evidenced by execution and delivery thereof. The form and terms of the Bonds (such as dates, interest rate, payment dates, amortization and maturity dates) shall be as set forth in the Indenture, as finally executed and delivered.

Section 6. The proposed form of Indenture relating to the Bonds (the “Indenture”), between the Authority and a trustee approved by this Authority as set forth in the Term Sheet (the “Trustee”), as filed with the Authority prior to this meeting, is hereby approved. Authorized

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Signatories of the Authority are hereby authorized and directed, for and on behalf and in the name of the Authority, to execute, acknowledge and deliver to the Trustee, the Indenture in substantially the form approved by the Authority, with such insertions, deletions or changes therein as the officer executing the same, with the advice of the Attorney General, may require or approve, and with particular information inserted therein in substantial conformance with the Term Sheet, such approval to be conclusively evidenced by the execution and delivery thereof. The dates, maturity dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 7. The proposed form of Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Purchaser, the Treasurer, the Authority and the Department, as filed with the Authority prior to this meeting, is hereby approved. The Authority hereby authorizes and approves the execution of the Bond Purchase Agreement, in substantially the form approved by the Authority, by the Executive Director of the Authority, acting alone, for and on behalf and in the name of the Authority, with such insertions, deletions or changes therein as the Executive Director, with the advice of the Attorney General, may require or approve, and with particular information inserted therein in substantial conformance with the Term Sheet, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The Bonds, when so executed, shall be delivered to the Trustee under the Indenture for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s certificate of authentication appearing thereon. The Trustee is hereby requested and directed to deliver the Bonds, when duly executed and authenticated, to the Purchaser or its nominee, in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Authority, to execute and to deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the Purchaser or its nominee, upon payment of the purchase price thereof.

Section 9. The Chairman of the Authority is hereby authorized and directed to execute, by manual or facsimile signature, in the name and on behalf of the Authority and under its seal, the Bonds, in one or more series, in an aggregate principal amount not to exceed \$20,000,000, in accordance with the fully executed and delivered Indenture and the form of bond set forth therein.

Section 10. Each of the Authorized Signatories, acting alone, is hereby authorized and directed to do any and all ministerial acts, including (without limitation) the execution and delivery of any and all documents and certificates, including the tax certificate, they may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds, and otherwise to effectuate the purpose of this resolution. The Treasurer is hereby requested and authorized to take any and all acts within his or her authority as agent for sale that he or she may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds, and otherwise effectuate the purposes of this resolution.

Section 11. This resolution shall take effect immediately upon its passage. The adoption by the Authority of this final resolution for the Department shall not be referred to in any application before any government agency as evidence of the feasibility, practicality or suitability of the Project or in any application for any required permission or authority to construct or operate the Project.

**EXHIBIT A**

**TERM SHEET**

<b>Name of Issue:</b>	California Alternative Energy and Advanced Transportation Financing Authority Clean Renewable Energy Bonds (Caltrans Projects), Series <del>2009</del> <u>2008</u> (the “Bonds”)
<b>Maximum Amount of Issue:</b>	\$20,000,000
<b>Issuer:</b>	California Alternative Energy and Advanced Transportation Financing Authority (the “Authority”), Sacramento, CA
<b>Borrower:</b>	Department of Transportation of the State of California
<b>Trustee:</b>	<del>{To be named in the Indenture}</del>
<b>Bond Counsel:</b>	Orrick, Herrington & Sutcliffe LLP, San Francisco, CA
<b>Project:</b>	Acquisition and installation of solar energy systems and related appurtenance thereto, to be located in the various counties in California
<b>Maximum Bond Term:</b>	Not to exceed <del>16</del> <u>20</u> years
<b>Type of Sale:</b>	Private placement; restriction on transfer to Qualified Institutional Buyers
<b>Financing Structure:</b>	Clean renewable energy bonds privately placed with Banc of America Leasing & Capital, LLC
<b>Interest Rate:</b>	Fixed rates (if any) <del>[not to exceed 6%]</del> to be determined prior to sale and delivery
<b>Anticipated Bond Rating:</b>	Not rated
<b>Type of Financing:</b>	Clean renewable energy bonds
<b>Prepared by:</b>	John Wang (415-773-5993)

**Caltrans CREBS PV Program**

Revised Project List with PV Project Re-scope

Lead Unit	Dist.	Project	City	Allocation Amt.	Orig AC Out In KW	Est PV Project Scope KW AC	Rescope Cost	16 years of Avoided Cost	16 Years KWH Savings	Annual KWH Sav	Average Annual Avoided Cost	Rescope Annual Debt Load
Div. Equipt	01	13. Equipment Building #1 (2101)	Eureka, CA	\$350,000	37.50	37.50	\$350,000	\$437,229	1,752,000	109,500	\$27,327	\$21,875
Div. Equipt	03	17. Equipment Building #5 (2301)	Marysville, CA	\$887,500	106.50	90.00	\$750,000	\$987,623	4,204,800	262,800	\$61,726	\$46,875
Div. Equipt	04	19. Equipment Building #7 (2401)	San Leandro, CA	\$420,000	45.00	45.00	\$420,000	\$493,812	2,102,400	131,400	\$30,863	\$26,250
Div. Equipt	05	22. Equipment Building #10 (2501)	San Luis Obispo, CA	\$420,000	45.00	25.00	\$233,333	\$308,632	1,168,000	73,000	\$19,290	\$14,583
Div. Equipt	06	23. Equipment Building #11 (2601)	Fresno, CA	\$329,000	35.25	35.25	\$329,000	\$435,172	1,646,880	102,930	\$27,198	\$20,563
Div. Equipt	06	24. Equipment Building #12 (2602)	Bakersfield, CA	\$818,750	98.25	42.00	\$350,000	\$489,697	1,962,240	122,640	\$30,606	\$21,875
Div. Equipt	07	26. Equipment Building #14 (2702)	Commerce, CA	\$812,500	97.50	25.00	\$208,333	\$291,486	1,168,000	73,000	\$18,218	\$13,021
Div. Equipt	09	27. Equipment Building #15 (2802)	Barstow, CA	\$721,500	83.25	25.00	\$216,667	\$291,486	1,168,000	73,000	\$18,218	\$13,542
Div. Equipt	11	30. Equipment Building #18 (3101) (92.88 & 149.64)	San Diego, CA	\$1,504,500	182.25	100.00	\$933,333	\$1,097,359	4,672,000	292,000	\$68,585	\$58,333
Div. Equipt	HQ	10. Division of Equipment Bldg.	Sacramento, CA	\$1,224,000	153.00	153.00	\$1,224,000	\$1,364,155	7,148,160	446,760	\$85,260	\$76,500
Facilities	01	1. District 1 Office Bldg.	Eureka, CA	\$732,000	91.50	91.50	\$732,000	\$1,066,839	4,274,880	267,180	\$66,677	\$45,750
Facilities	05	5. District 5 Office Building	San Luis Obispo, CA	\$637,000	73.50	73.50	\$637,000	\$856,969	3,433,920	214,620	\$53,561	\$39,813
Facilities	06	6. District 6 Office Bldg.	Fresno, CA	\$773,500	89.25	89.25	\$773,500	\$1,040,605	4,169,760	260,610	\$65,038	\$48,344
Facilities	09	7. District 9 Office Building	Bishop, CA	\$756,250	90.75	90.75	\$756,250	\$1,120,335	4,239,840	264,990	\$70,021	\$47,266
Inspection	11	129. San Onofre SB I-5 Truck Inspection Facility	San Onofre, CA	\$200,000	18.75	18.75	\$200,000	\$218,615	876,000	54,750	\$13,663	\$12,500
Labs	07	36. M&R Laboratory #5	Los Angeles, CA	\$399,000	42.75	42.75	\$399,000	\$410,481	1,997,280	124,830	\$25,655	\$24,938
Labs	HQ	11. Main Lab Bldg (Translab)	Sacramento, CA	\$1,224,000	153.00	153.00	\$1,224,000	\$1,364,155	7,148,160	446,760	\$85,260	\$76,500
Maintenance	01	47. District 1 - Maint. Facility 1	Eureka, CA	\$604,500	69.75	25.00	\$216,667	\$291,486	1,168,000	73,000	\$18,218	\$13,542
Maintenance	01	49. District 1 - Maint. Facility 3	Ukiah, CA	\$511,000	54.75	25.00	\$233,333	\$325,779	1,168,000	73,000	\$20,361	\$14,583
Maintenance	01	Bracut Maintenance Station	Eureka, CA	\$1,141,000	143.00	60.00	\$480,421	\$699,567	2,803,200	175,200	\$43,723	\$30,026
Maintenance	02	Burney Maintenance Station	Burney, CA	\$459,000	57.00	20.00	\$158,961	\$219,472	934,400	58,400	\$13,717	\$9,935
Maintenance	02	Weaverville Maintenance Station	Weaverville, CA	\$361,000	45.00	8.00	\$64,178	\$65,842	373,760	23,360	\$4,115	\$4,011
Maintenance	03	54. District 3 - Maint. Facility 1	Auburn, CA	\$208,000	19.50	15.00	\$160,000	\$164,604	700,800	43,800	\$10,288	\$10,000
Maintenance	03	55. District 3 - Maint. Facility 2	Chico, CA	\$637,000	73.50	25.00	\$216,667	\$274,340	1,168,000	73,000	\$17,146	\$13,542
Maintenance	03	Elk Grove Maintenance Station	Elk Grove, CA	\$392,000	49.00	10.00	\$80,410	\$82,302	467,200	29,200	\$5,144	\$5,026
Maintenance	03	Sunrise Maintenance Station	Rancho Cordova, CA	\$569,000	71.00	30.00	\$239,579	\$246,906	1,401,600	87,600	\$15,432	\$14,974
Maintenance	04	68. District 4 - Maint. Facility 1	Benicia, CA	\$818,750	98.25	30.00	\$250,000	\$349,783	1,401,600	87,600	\$21,861	\$15,625
Maintenance	04	69. District 4 - Maint. Facility 2	Crockett, CA	\$650,000	75.00	30.00	\$260,000	\$349,783	1,401,600	87,600	\$21,861	\$16,250
Maintenance	04	70. District 4 - Maint. Facility 3	Cupertino, CA	\$217,000	23.25	15.00	\$140,000	\$164,604	700,800	43,800	\$10,288	\$8,750
Maintenance	04	71. District 4 - Maint. Facility 4	Jenner, CA	\$385,000	41.25	10.00	\$93,333	\$116,594	467,200	29,200	\$7,287	\$5,833
Maintenance	04	73. District 4 - Maint. Facility 6	Gilroy, CA	\$200,000	18.75	7.00	\$74,667	\$86,417	327,040	20,440	\$5,401	\$4,667
Maintenance	04	74. District 4 - Maint. Facility 7	Hayward, CA	\$217,000	23.25	23.25	\$217,000	\$239,190	1,086,240	67,890	\$14,949	\$13,563
Maintenance	04	75. District 4 - Maint. Facility 8	Hercules, CA	\$161,000	17.25	12.00	\$112,000	\$131,683	560,640	35,040	\$8,230	\$7,000
Maintenance	04	76. District 4 - Maint. Facility 9	Napa, CA	\$210,000	22.50	8.00	\$74,667	\$87,789	373,760	23,360	\$5,487	\$4,667
Maintenance	04	82. District 4 - Maint. Facility 15	San Leandro, CA	\$604,500	69.75	30.00	\$260,000	\$308,632	1,401,600	87,600	\$19,290	\$16,250
Maintenance	04	84. District 4 - Maint. Facility 17	Santa Cruz, CA	\$525,000	56.25	15.00	\$140,000	\$185,179	700,800	43,800	\$11,574	\$8,750
Maintenance	04	86. District 4 - Maint. Facility 19	Walnut Creek, CA	\$539,500	62.25	20.00	\$173,333	\$219,472	934,400	58,400	\$13,717	\$10,833
Maintenance	04	South San Jose Maintenance Station	San Jose, CA	\$986,000	123.00	20.00	\$160,325	\$219,472	934,400	58,400	\$13,717	\$10,020
Maintenance	05	89. District 5 - Maint. Facility 1	Buellton, CA	\$245,000	26.25	7.00	\$65,333	\$86,417	327,040	20,440	\$5,401	\$4,083
Maintenance	05	90. District 5 - Maint. Facility 2	Monterey, CA	\$252,000	27.00	5.00	\$46,667	\$61,726	233,600	14,600	\$3,858	\$2,917
Maintenance	05	92. District 5 - Maint. Facility 4	Santa Barbara, CA	\$756,250	90.75	15.00	\$125,000	\$174,892	700,800	43,800	\$10,931	\$7,813
Maintenance	05	93. District 5 - Maint. Facility 5	Santa Maria, CA	\$585,000	67.50	8.00	\$69,333	\$98,762	373,760	23,360	\$6,173	\$4,333
Maintenance	06	95. District 6 - Maint. Facility 2	Delano, CA	\$232,000	21.75	15.00	\$160,000	\$195,467	700,800	43,800	\$12,217	\$10,000
Maintenance	06	96. District 6 - Maint. Facility 3	Fresno, CA	\$287,000	30.75	22.00	\$205,333	\$256,508	1,027,840	64,240	\$16,032	\$12,833
Maintenance	06	97. District 6 - Maint. Facility 4	Visalia, CA	\$364,000	39.00	25.00	\$233,333	\$325,779	1,168,000	73,000	\$20,361	\$14,583
Maintenance	06	Porterville Maintenance Station	Porterville, CA	\$186,000	23.00	10.00	\$80,000	\$130,311	467,200	29,200	\$8,144	\$5,000

Lead Unit	Dist.	Project	City	Allocation Amt.	Orig AC Out In KW	Est PV Project Scope KW AC	Rescope Cost	16 years of Avoided Cost	16 Years KWH Savings	Annual KWH Sav	Average Annual Avoided Cost	Rescope Annual Debt Load
Maintenance	06	Lebec Maintenance Station	Lebec, CA	\$341,000	43.00	10.00	\$79,766	\$109,736	467,200	29,200	\$6,858	\$4,985
Maintenance	07	99. District 7 - Maint. Facility 1	Altadena, CA	\$420,000	45.00	25.00	\$233,333	\$291,486	1,168,000	73,000	\$18,218	\$14,583
Maintenance	07	100. District 7 - Maint. Facility 2	Camarillo, CA	\$364,000	39.00	30.00	\$280,000	\$349,783	1,401,600	87,600	\$21,861	\$17,500
Maintenance	07	101. District 7 - Maint. Facility 3	Commerce, CA	\$343,000	36.75	36.75	\$343,000	\$428,485	1,716,960	107,310	\$26,780	\$21,438
Maintenance	07	103. District 7 - Maint. Facility 5	Monrovia, CA	\$906,250	108.75	20.00	\$166,667	\$233,189	934,400	58,400	\$14,574	\$10,417
Maintenance	07	108. District 7 - Maint. Facility 10	Tarzana, CA	\$252,000	27.00	10.00	\$93,333	\$96,019	467,200	29,200	\$6,001	\$5,833
Maintenance	07	Newhall Maintenance Station	Valencia, CA	\$287,000	36.00	36.00	\$287,000	\$419,740	1,681,920	105,120	\$26,234	\$17,938
Maintenance	07	Chilao Maintenance Station	La Canada, CA	\$197,000	25.00	12.00	\$95,515	\$139,913	560,640	35,040	\$8,745	\$5,970
Maintenance	09	111. District 9 - Maint. Facility 1	Bishop, CA	\$1,242,000	155.25	35.00	\$280,000	\$408,081	1,635,200	102,200	\$25,505	\$17,500
Maintenance	09	Shoshone Maintenance Station	Shoshone, CA	\$238,000	30.00	15.00	\$119,000	\$185,179	700,800	43,800	\$11,574	\$7,438
Maintenance	10	Stockton Maintenance Station	Stockton, CA	\$356,000	45.00	25.00	\$201,130	\$274,340	1,168,000	73,000	\$17,146	\$12,571
Maintenance	10	Shop 10	Stockton, CA	\$473,000	59.00	40.00	\$319,325	\$466,378	1,868,800	116,800	\$29,149	\$19,958
Maintenance	11	118. District 11 - Maint. Facility 4	San Diego, CA	\$294,000	31.50	31.50	\$294,000	\$388,877	1,471,680	91,980	\$24,305	\$18,375
Maintenance	12	119. District 12 - Maint. Facility 1	Orange, CA	\$462,000	49.50	33.00	\$308,000	\$384,762	1,541,760	96,360	\$24,048	\$19,250
Maintenance	12	Costa Mesa Maintenance Station	Costa Mesa, CA	\$338,000	42.00	20.00	\$160,952	\$233,189	934,400	58,400	\$14,574	\$10,060
SRRA	02	Herbert Miles SRRA	Various counties	\$74,000	9.00	9.00	\$74,000	\$86,417	420,480	26,280	\$5,401	\$4,625
SRRA	03	Willows SRRA	Glenn County	\$30,000	4.00	3.75	\$30,000	\$36,007	175,200	10,950	\$2,250	\$1,875
SRRA	06	Phillip Raine SRRA	Tulare County	\$175,000	22.00	10.00	\$80,460	\$96,019	467,200	29,200	\$6,001	\$5,029
SRRA	10	Enoch Christoffersen SRRA	Turlock, CA	\$108,000	14.00	14.00	\$112,000	\$163,232	654,080	40,880	\$10,202	\$7,000
SRRA	10	Westley SRRA	Stanislaus County	\$138,000	17.00	17.00	\$136,000	\$198,211	794,240	49,640	\$12,388	\$8,500
SRRA	10	John C. Erreca SRRA	Merced County	\$75,000	9.00	9.00	\$75,000	\$104,935	420,480	26,280	\$6,558	\$4,688
Toll Bridges	11	125. San Diego - Coronado Bridge	San Diego, CA	\$525,000	56.25	56.25	\$525,000	\$655,844	2,628,000	164,250	\$40,990	\$32,813
Traff. Ops	11	45. TMC #5	San Diego, CA	\$708,500	81.75	82.00	\$710,667	\$956,074	3,831,040	239,440	\$59,755	\$44,417
Traff. Ops	12	46. TMC #6	Irvine, CA	\$343,000	36.75	36.75	\$343,000	\$428,485	1,716,960	107,310	\$26,780	\$21,438
<b>Totals</b>				<b>\$34,202,750</b>	<b>4,005</b>	<b>2,300</b>	<b>\$19,874,106</b>	<b>\$25,567,787</b>	<b>107,432,640</b>	<b>6,714,540</b>	<b>\$1,597,987</b>	<b>\$1,242,132</b>