

## **Board of Trustees Agenda Item**

**Board Meeting Date:** February 1, 2010

**Title of Item:** Additional Photovoltaic Installations

### **Background and Analysis:**

The topic of additional photovoltaic installations was discussed with the Board at the January 19, 2010 Board workshop. At the workshop, background information was provided regarding benefits, alternatives, and funding options for installation of approximately \$20,000,000 of additional photovoltaic arrays at Foothill and De Anza Colleges.

Based upon feedback provided by the Board during discussion at the January 19, 2010 Board workshop, the attached revised funding plan is recommended.

The following next steps will be initiated should the Board decide to proceed with the installation of additional photovoltaic installations:

- 1) Prepare proposed bond list revisions / fund transfers
- 2) Finalize college project plans
- 3) Return to Board for approval of bond list revisions / project plans
- 4) Proceed with project plans including
  - a) Acquire contractors
  - b) Return to Board for approval of energy services contracts
  - c) Complete installations

**Recommendation:** Board action to approve the initiation of planning for installation of additional photovoltaic installations at Foothill College and De Anza College subject to subsequent Board approvals of construction contracts.

Submitted by:	Charles Allen, Executive Director of Facilities and Operations
Additional contact names:	Art Heinrich, Tom Armstrong
Is backup provided?	Yes

Additional Photovoltaic Installations  
Funding Options Update

❖ Funding Options

<u>Amount</u>	<u>Foothill Budget</u>	<u>De Anza Budget</u>	<u>“Source” of Funds</u>	<u>Remarks</u>
\$5,000,000	\$2,500,000	\$2,500,000	Re-direct allocated bond dollars from selected renovation & maintenance projects / contingency release	
\$3,000,000	\$1,500,000	\$1,500,000	Re-direct allocated bond dollars from “Pay off existing debt” project	
\$5,000,000	\$2,500,000	\$2,500,000	Direct interest earnings from Series A & B Bond sales	1) Earnings through December 2009 are \$3.2M in excess of the interest earnings distribution plan (\$22.9M) that was prepared in June 2008 2) Interest earnings between January 2010 and June 2010 are expected to exceed \$2M.
\$5,000,000	\$2,500,000	\$2,500,000	Direct future (post June 2010) interest earnings from Series A & B plus amounts as needed from future Series C & D	
\$2,000,000	\$1,000,000	\$1,000,000	PG&E rebates	
Total: \$20,000,000	FH Total: \$10,000,000	DA Total \$10,000,000		