



STAFF ANALYSIS

STATE PUBLIC WORKS BOARD

Wednesday, March 30, 2022 at 2:00 p.m.

This meeting will take place virtually and can be accessed through the following link or phone numbers*:

<https://us06web.zoom.us/j/89916511908?pwd=dmhyU01QYU1YY05V0FNtZGdqeHNkUT09>

Meeting ID: 899 1651 1908

Passcode: @2GUy#xK

Or

Phone: (669) 219 2599**

(669) 900 9128**

(213) 338 8477**

Meeting ID: 899 1651 1908

Passcode: 50221002

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*Pursuant to Government Code Section 11133, and the Governor's Executive Order N-1-22, issued January 5, 2022, the Board meeting will take place virtually. Members of the Board will participate in this meeting remotely via telephonic or video conference. The meeting may be observed through the Zoom link and telephone number identified above. If using the Zoom platform, please install the Zoom application and enter the virtual conference room prior to the 10:00 a.m. meeting start time. Members of the public may participate through telephone, the Zoom platform, or by submitting public comment in advance. If members of the public wish to submit comments in advance, the Board asks members of the public to provide written comments to Kat.Lee@dof.ca.gov prior to the meeting. To the extent possible, all written comments will be distributed to the members of the Board prior to the meeting.

** This phone number IS NOT a toll free number.

Pursuant to section 11125 of the Government Code, notice of all Board meetings will be given at least ten days in advance and such notice must include a copy of the agenda. Members of the public may address the Board prior to it taking action on any matter in the agenda.

This notice and the Board agenda for the current month are available on the State Public Works Board website. [Please click here to view](#). The full Board member briefing package is available upon request. Please send an email to Kat.Lee@dof.ca.gov.

Individuals who need disability-related accommodation, including auxiliary aids for effective participation at this public meeting are invited to make their requests and preferences known to Kat Lee at (916) 445-9694 or e-mail to Kat.lee@dof.ca.gov, five days prior to the meeting.

BOND ITEMS

BOND ITEM—1

**CALIFORNIA AIR RESOURCES BOARD (3900)
2022 SERIES D, LEASE REVENUE BONDS
SOUTHERN CALIFORNIA HEADQUARTERS – MARY D. NICHOLS CAMPUS
GREEN BONDS – CLIMATE BOND CERTIFIED
RIVERSIDE COUNTY**

Consider adoption of a resolution to:

- 1) Authorize the sale of the State Public Works Board lease revenue bonds to finance and refinance the costs of the construction related to the above described project for the California Air Resources Board.**
- 2) Approve the form of various documents related to, and approve and authorize other related actions in connection with, the authorization, issuance, sale, and delivery of said lease revenue bonds.**

Estimated Project Costs to be Financed	\$311,041,256
Estimated Par Value of Bonds to be issued	\$284,415,000
Estimated “Not To Exceed” Par Amount	\$335,625,000

STAFF ANALYSIS ITEM—1

California Air Resources Board (3900)
2022 Series D, Lease Revenue Bonds
Southern California Headquarters – Mary D. Nichols Campus
Green Bonds – Climate Bond Certified
Riverside County

Action Requested

If approved, the requested action would authorize the sale of the 2022 Series D lease revenue bonds and approve the form of various documents related to, and approve and authorize other related actions in connection with, the issuance, sale, and delivery of said revenue bonds.

Background

The Budget Act of 2017 authorized the Board to issue bonds to fund the construction of the California Air Resources Board Southern California Consolidation Project in Riverside County.

The project has been designated by the Climate Bond Standards Board, on behalf of the Climate Board Initiative, as “Green Bonds – Climate Bond Certified”, and a Pre-issuance certification was provided to the Board on Monday, March 7, 2022.

Concurrent with the issuance of the bonds, the department will enter into site leases with the Board for their project, under which the Board will lease the site at which the project is located from the department. The Board will lease the facility to the department. The rental payments under these facility leases secure the payment of the

principal and interest on the Board's bonds. The bonds are scheduled to be fully paid and the lease for the department are scheduled to terminate in 25 years.

The 2022 Series D bonds will be sold through a competitive sale on the basis described in the Notice of Sale.

Project

California Air Resources Board Southern California Headquarters – Mary D. Nichols Campus (Nichols Campus Project) sits on approximately 19 acres of land and includes approximately 402,000 square feet of interior space optimized for a variety of purposes. The campus facilities also house light- and medium-duty emission test cells (rooms/labs), including light-duty, all-terrain vehicle, small off-road engine and three heavy-duty emission test cells, research cells, heavy-duty chassis cells, heavy-duty engine cells and two motorcycle emission test cells, with additional space for creating new testing methods. In addition, the Nichols Campus Project includes multiple fully outfitted chemistry laboratories, and a formal reception area, media center and 250-person auditorium. The Nichols Campus Project includes 120 charging stations for electric vehicles, with infrastructure in place to add more chargers, if needed, and 28 bike lockers.

The Nichols Campus Project also includes a 3.75 megawatt system of rooftop and canopy supported photovoltaic panels with a 1.5 megawatt hour battery storage capacity, rainwater management, heat and light pollution island reductions, outdoor and indoor water use reductions, optimized energy performance, green power and carbon offsets, building life cycle impact reduction, low emitting materials, enhanced indoor air quality strategies and construction and waste management planning.

The Nichols Campus Project is expected to be available for occupancy on or before June 1, 2022.

The Nichols Campus Project is more specifically described in Appendix B of the Preliminary Official Statement.

Staff Recommendation: **Adopt the resolution.**

MINUTES
NONE

CONSENT ITEMS
NONE

ACTION ITEMS

NONE

OTHER BUSINESS

NONE

GENERAL PUBLIC COMMENT

REPORTABLES

NONE