

Washington State Department of Commerce

# Allocation of Recovery Act Volume Cap Authority



**Department of Commerce**  
Innovation is in our nature.

# Bonds with Volume Caps Administered by the Department of Commerce

- Recovery Zone Economic Development Bonds
  - A type of Build America Bond
- Recovery Zone Facility Bonds
- Qualified Energy Conservation Bonds
- Small Issue Intangible Properties Bonds



# Allocation Procedures

- Small Issue Intangible Properties
  - Applications reviewed on ongoing basis
  - Not > \$20 million in project capital expenditures
  - Bonds limited to \$10 million
  - Definition expires at end of 2010
  - Issuance deadlines depend on date of allocation



# Proposed Allocation Procedures

- Recovery Zone Economic Development Bonds
- Recovery Zone Facility Bonds
- Qualified Energy Conservation Bonds



# Proposed Allocation Procedures (Updated 8/13/09)

- *Initial Allocations* set aside by Commerce
- *Intent to Issue* filed by September 30, 2009
- QECB competitive applications due November 1, 2009
- QECB and RZ formula allocation application materials due December 1, 2009
- State issuance deadline: October 1, 2010 unless extension granted
- Federal issuance deadline: January 1, 2011



# Proposed Allocation Procedures

- Reallocations
  - Small *Initial Allocations*
  - Issuer unable to increase debt
  - No eligible projects
  - Project delays
- Allocation goes back to Commerce for reallocation to other jurisdictions



# Proposed Allocation Procedures

- Qualified Energy Conservation Bonds
- State has initial allocation of \$9.8 million
- Competitive allocation round applications due November 1, 2009
  - Projects in rural areas of state
  - Pooling of allocations for larger issuances



# Questions?

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