

# Board of Trustees Regular Meeting (VI.N)

Meeting	February 21, 2023
Agenda Item	Resolution(s) to Amend Budget (VI.N)
Subject	Resolution(s) to Amend Budget Resolution No. 50-22/23 - 2022-2023 Districtwide Solar Project
College/District	District
Funding	General Fund, Scheduled Maintenance and Tax-Exempt Certificates of Participation
Recommended Action	Recommend adding the revenue and expenditures of \$37,507,248 to the budget.

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## Background Narrative:

The Board of Trustees adopted Board Policy No. 5775 (formally 6870) - Sustainability and Environmental Responsibility in January 25, 2011. A foundational element of BP 5775 is the consideration of renewable energy sources, specifically, solar photovoltaic (PV) systems, throughout the District to achieve economic, social, and environmental sustainability.

On November 15, 2022, the Board of Trustees approved Resolution No. 19-22/23, authorizing the execution and delivery of documents relating to the sale and delivery of Riverside Community College District Certificates of Participation, series 2022, which will be used as the primary funding source for the Districtwide Solar Project.

On December 13, 2022, the Board of Trustees approved the Design-Build Services Agreement with TotalEnergies Distributed Generation USA, LLC in the amount of \$34,554,630 and project soft costs in the amount of \$2,575,000 for a total project cost of \$37,129,630. The final Certificates of Participation amount was \$70,370 higher than originally planned and will be added to soft costs bringing the total to \$2,645,370. In addition to the soft cost increase, the Cost of Issuance in the amount of \$307,248 has been included to bring the total budget addition to \$37,507,248.

The total project cost will be funded by a combination of resources consisting of: 1) Certificates of Participation in the amount of \$25,200,000; 2) Budget savings set aside from the colleges and District office in the amount of \$6,471,955; and 3) Scheduled Maintenance in the amount of \$5,528,045. Subsequent to the Board of Trustees approval of the Design-Build Services Agreement on December 13, 2022, Moreno Valley College adjusted the composition of their contribution to the Solar Project by reducing the allocation of General Funds and increasing the allocation of Scheduled Maintenance funds by \$591,296.

The District is now recommending the addition of the Districtwide Solar Project resource and expenditures to the budget.

Prepared By: Aaron S. Brown, Vice Chancellor, Business and Financial Services  
Hussain Agah, Associate Vice Chancellor, Facilities Planning and Development

RIVERSIDE COMMUNITY COLLEGE DISTRICT

RESOLUTION TO AMEND BUDGET

RESOLUTION No. 50-22/23

2022-2023 Districtwide Solar Project Fund

WHEREAS the governing board of the Riverside Community College District has determined that income in the amount of \$37,507,248 is assured to said district, which exceeds amounts previously budgeted; and

WHEREAS the governing board of the Riverside Community College District can show just cause for the expenditure of such funds;

NOW, THEREFORE, BE IT RESOLVED such additional funds be appropriated according to the schedule on the attached page.

This is an exact copy of the resolution adopted by the governing board at a regular meeting on February 21, 2023.



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Clerk or Authorized Agent

RIVERSIDE COMMUNITY COLLEGE DISTRICT  
 INCOME & EXPENDITURES - BUDGET AMENDMENT  
 Resolution No. 50-22/23  
 2022-2023 Districtwide Solar Project Fund

Year	County	District	Date	Fund
23	33	07	2/21/2023	41

Fund	School	Resource	PY	Goal	Func	Object	Amount	Object Code Description
41	A00	4132	0	0000	0610	8940	25,507,248 00	REVENUE
41	A00	4132	0	0000	0610	8980	12,000,000 00	↓
								EXPENDITURES
41	ADD	4132	0	7120	0610	6126	37,200,000 00	Construction Contract
41	ADD	4132	0	7210	0610	5890	307,248 00	Cost of Issuance/Underwriter's Discount
							37,507,248 00	TOTAL REVENUE
							37,507,248 00	TOTAL EXPENDITURES