



California Infrastructure and
Economic Development Bank

2015-2016

Annual Activity Report



This report is also available
online at www.ibank.ca.gov

MESSAGE FROM THE EXECUTIVE DIRECTOR

November 1, 2016

Governor Edmund G. Brown Jr.
Members of the California State Legislature
State Capitol Building
Sacramento, CA 95814

Dear Governor Brown, Senators and Assembly Members:

The California Infrastructure and Economic Development Bank (IBank) has provided vital financing to governmental entities and small businesses in the past year to be responsive to the infrastructure and economic development needs of California's counties, cities, and communities, including addressing retrofits to existing roads and facilities and new construction and supporting the growing financing needs of small business. IBank's programs include the Infrastructure State Revolving Fund (ISRF) Program, the Bond Program, the California Lending for Energy and Environmental Needs (CLEEN) Center, and the Small Business Finance Center (SBFC).

Among IBank's accomplishments in this Annual Activity Report, you will find nearly **\$1.2 billion** worth of financing – utilizing low-cost, long-term bonds and other financings for public agencies, public benefit nonprofit organizations and manufacturing and processing companies. Projects spanned a variety of purposes and places, including a financing to build a new City and Town Hall complex in Del Mar, issuing Green Bonds to finance a portion of the State Water Board's Clean Water State Revolving Fund Program to provide financial assistance to local governments for water pollution control projects, and providing funding to replace the iconic Sails Pavilion at the San Diego Convention Center. In addition, IBank's Board of Directors (Board) approved the first California Lending for Energy and Environmental Needs (CLEEN) Center LED project to help meet the State's goal to reduce greenhouse gas emissions. The Board also approved the issuance of a record amount of bonds to continue to fund future ISRF projects.

Here are some of the highlights from the IBank Annual Activity Report for fiscal year 2015-2016:

- On August 25, 2015, the IBank Board approved criteria, priorities and guidelines to select and underwrite projects for financing under the California Lending for Energy and Environmental Needs (CLEEN) Center. IBank's CLEEN Center provides low-cost financing to eligible State and local governments, and public universities, schools, and hospitals. The approved eligible projects

include those with commercially proven technologies that are expected to result in carbon reduction benefits or other environmental benefits within the State, including energy efficiency, renewable energy, energy storage, alternative technologies, alternative fuels, transportation and water.

- On November 17, 2015, IBank’s Board approved its first CLEEN Center project – **\$7.7 million** for the City of Huntington Beach to purchase over 11,000 high-pressure sodium streetlights and retrofit them with new Light Emitting Diode (LED) technology. The anticipated annual energy savings is expected to be about 3.5 million kilowatt-hours the first year, helping the State meet its goals for reducing greenhouse gas emissions. The City estimates saving up to **\$14 million** over 20 years, freeing those funds to pay for other services.
- IBank successfully issued Infrastructure State Revolving Fund (ISRF) Bonds, Series 2016A (2016 Bonds), for **\$141.6 million**. The bond proceeds will support California communities by helping public agencies and non-profits sponsored by public agencies to build roads, city halls, fire stations, water treatment facilities, and a host of other projects. Issuance of the Bonds provided **\$171 million** to IBank to provide future low-cost, long-term financings for vital infrastructure projects. IBank sold the bonds at a premium, earning more than the par amount or face value, to build more roads, bridges, schools and other needed infrastructure.
- For the first time since IBank began issuing ISRF Revenue Bonds in 2004, Moody’s Investors Service (Moody’s) awarded its highest rating — “Aaa”—to the 2016A Bonds. In addition to awarding its “Aaa” rating to the 2016A Bonds, Moody’s upgraded IBank’s Series 2014A and Series 2015A Bonds to “Aaa”, from “Aa1”. Standard and Poor’s Rating Services (S&P) and Fitch Ratings (Fitch) each also awarded a “AAA” rating to the 2016A Bonds and affirmed their respective “AAA” rating on the 2014A and 2015A Bonds. The credit rating agencies (Rating Agencies) cited pool diversity, sound program management, financial policies, and market position, among other factors, as support for the ratings. All outstanding ISRF Revenue Bonds now have the top rating from each of the ‘Big Three’ Rating Agencies—Standard and Poor’s Rating Services (S&P) (“AAA”), Fitch Ratings (Fitch) (“AAA”), and Moody’s Investors Service (Moody’s) (“Aaa”).
- Approved **\$86.6 million** in Infrastructure State Revolving Fund (ISRF) Program financings to State and local governmental entities and local government-sponsored nonprofit organizations for infrastructure and economic expansion projects.
- Issued **\$502 million** of conduit revenue bonds for qualified 501(c)(3) nonprofit entities to create and retain jobs in the State, enhance the economic status of communities, facilitate research and cultural endeavors, and other public purposes.
- Issued **\$3.8 million** of conduit industrial development bonds (IDB) for a qualified California manufacturing company in the City of Sacramento to create and retain jobs in the State and enhance the local economy.
- Issued **\$410.7 million** of public agency revenue bonds (PARB) (Green Bonds). The proceeds will be used to provide financial assistance to local agencies under the State Water Board’s Clean Water State Revolving Fund Program. The program provides

low-cost financing for planning, designing, constructing and installing wastewater systems, as well as other water management services throughout the state. “Green Bonds” allow investors to invest directly in bonds that support environmentally beneficial projects.

Since the Assembly and Senate created IBank through the Bergeson-Peace Act in 1994, IBank has loaned, financed, or participated in the financing of **\$37.5 billion** of infrastructure and economic expansion projects, including **\$426.9 million** in industrial development bonds to help manufacturing and processing companies expand the State’s economy, and created or retained more than 55,000 jobs. We look forward to continuing to commit IBank resources as an integral economic stimulus tool in the areas of financing public infrastructure and private investments that promote economic development, create and retain jobs, and revitalize California’s communities.

Respectfully submitted,

A handwritten signature in blue ink that reads "Teveia Barnes". The signature is written in a cursive, flowing style.

Teveia R. Barnes
Executive Director

ABOUT IBANK

The Legislature created IBank in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy, and improve the quality of life in California communities. IBank operates pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act contained in California Government Code Sections 63000 et seq. IBank is a part of the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors: Panorea Avdis, Director of the Governor's Office of Business and Economic Development, Board Chair; John Chiang, State Treasurer; Brian P. Kelly, Secretary of the Transportation Agency; Michael Cohen, Director of the Department of Finance; and Peter Luchetti, Governor's Appointee.

As California's only general purpose financing authority, IBank has broad powers to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. IBank also helps small businesses through the loan guarantee programs and the farm loan program in the Small Business Finance Center. Descriptions of IBank's current programs:

Infrastructure State Revolving Fund (ISRF) Program – provides low-cost financing to public agencies and nonprofit organizations sponsored by public agencies for a wide variety of public infrastructure and economic development projects.



City Of Huntington Beach LED Streetlight Retrofit

California Lending for Energy and Environmental Needs (CLEEN) Center – provides direct public financing to Municipalities, Universities, Schools and Hospitals (MUSH borrowers) to help meet the State's goals for greenhouse gas reduction, water conservation and environmental preservation. Programs include:

- **Statewide Energy Efficiency Program (SWEET)** – finances projects that provide comprehensive efficiency improvements to new and existing facilities that save energy.
- **Light Emitting Diode (LED) Street Lighting Program** – finances the installation of LED street lights for MUSH borrowers as another energy efficiency strategy for the State.

Revenue Bond Financing (Bond) Program – provides tax-exempt and taxable conduit bond financing, including:

- **501(c)(3) Revenue Bonds** for eligible nonprofit public benefit corporations.
- **Industrial Development Revenue Bonds** for qualified manufacturing and processing companies.
- **Public Agency Revenue Bonds** for various state entities and programs.
- **Exempt Facility Revenue Bonds** for projects that are government-owned or consist of private improvements within public-owned facilities.



Modern-twist, silicone household products company

Small Business Finance Center – includes:

- **Small Business Loan Guarantee Program (SBGLP)¹** provides up to 80% guarantees to lenders of loans to small businesses.
- **Farm Loans Program** provides direct loans to small farm businesses that are 90% guaranteed by the United States Department of Agriculture.

¹ Per Government Code 63089.98 not later than January 1 of each year, the program manager shall prepare and submit to the Governor and the Legislature a report for the preceding fiscal year ending June 30, containing the expansion fund and trust fund financial product activity of each Financial Development Corporation that administer guarantees under the SBLGP. Program activity for the SBLGP is not included in this Annual Activity Report.

This Annual Activity Report is submitted in accordance with Government Code Section 63035, which requires IBank to submit to the Governor and the Legislature a report of its activities for the preceding fiscal year. This Annual Activity Report includes:

- Information on the infrastructure bank fund, including, but not limited to, its present balance, moneys encumbered, moneys allocated, repayments, and other sources of revenues received during the fiscal year. This information is included in IBank's Comprehensive Annual Financial Report (CAFR) included herein as **Attachment 1**.
- Information on the impact of the activities funded by the infrastructure bank fund moneys, including, but not limited to, the number of jobs created and retained, the environmental impact that resulted, and economic value provided to the state (**Appendices 1 and 2**).
- A specification of conduit and revenue bonds issued and interest rates thereon, including, but not limited to, the use of the bond proceeds (**Appendix 3**).
- The amount of other public and private funds leveraged by the assistance provided (**Appendices 1, 2, and 3**).
- A report of revenues and expenditures for the preceding fiscal year, including all of the IBank's costs (**Attachment 1**). The information provided pursuant to this subdivision shall include, but is not limited to, the following:
 - The amount and source of total bank revenues. Revenues shall be shown by main categories of revenues, including the General Fund, special funds, federal funds, interest earnings, fees collected, and bond proceeds, for each bank program.
 - The amount and type of total bank expenditures. Expenditures shall be shown by major categories of expenditures, including loans provided, debt service payments, and program support costs, for each bank program.
 - A projection of IBank's needs and requirements for the coming year with recommendations for changes in State and Federal law necessary to meet the objectives of this division (**Page 8**).

SUMMARY OF IBANK ACTIVITIES DURING FISCAL YEAR 2015/2016

The table below summarizes the ISRF Program and CLEEN Center financings approved, the 501 (c)(3) Bonds, Industrial Development Bonds (IDBs), Public Agency Revenue Bonds (PARBs) and ISRF Program Revenue Bonds issued, and the leverage and projected employment impact for each.

ACTIVITIES RELATED TO INFRASTRUCTURE BANK PROGRAMS				
Program	Program Financings Approved/Conduit Bonds Issued	Expected Employment Impacts—Estimated Jobs ²	Financing Amount	Leverage
ISRF Program Financings	7	1,600	\$86,569,301	\$38,363,665
CLEEN Center Financings	1	6	\$7,692,425	\$1,076,924
Subtotal:	8	1,606	\$94,261,726	\$39,440,589
501 (c)(3) Bonds	15	802	\$501,997,000	\$13,279,108
Industrial Development Bonds (IDBs)	1	15	\$3,810,000	\$78,109
Public Agency Revenue Bonds (Green Bonds) (PARBs)	1	N/A	\$410,735,000	N/A
ISRF Program Revenue Bonds ³	1	N/A	\$141,600,000	N/A
Subtotal	18	817	\$1,058,142,000	\$13,357,217
Total Financings	26	2,423	\$1,152,403,726	\$52,797,806

² Combined total of construction, full-time, and part-time permanent jobs as reported by borrowers.

³ The ISRF Program is a “leveraged loan program,” which means IBank issues revenue bonds secured by the repayments received from approved ISRF Program Financings. IBank has issued six series of tax-exempt revenue bonds to provide additional funding for the ISRF Program. IBank issued revenue bonds in each 2004, 2005, 2008, 2014, 2015, and 2016, for a total of \$480,175,000 ISRF Program tax-exempt revenue bonds (ISRF Program Bonds), all committed to ISRF Program borrowers. ISRF Program Bonds are paid solely from repayments received from ISRF Program borrowers, and are neither backed nor guaranteed by either the State or other IBank funds.

NEEDS AND REQUIREMENTS FOR THE COMING YEAR WITH RECOMMENDATIONS FOR CHANGES IN STATE AND FEDERAL LAW

During the upcoming fiscal year, IBank will continue to work closely with the Governor’s Office of Business and Economic Development (GO-Biz) to develop strategic initiatives and programs that contribute to the Governor’s economic and environmental goals. Currently, IBank does not recommend any changes to State law. IBank does support proposed modifications to Federal tax law that would increase the availability of tax-exempt industrial development bonds in California.

LIST OF APPENDICES

Appendix 1—ISRF Program Financings Approved Including Expected Employment Impacts

Appendix 2—CLEEN Center Financings Approved Including Expected Employment Impacts

Appendix 3—Bond Programs Bonds Issued and Interest Rates Thereon

LIST OF ATTACHMENT(S)

Attachment 1—California Infrastructure and Economic Development Bank Fund and California Infrastructure Guarantee Trust Fund, Enterprise Funds of the California Infrastructure and Economic Development Bank (A Component Unit of the State of California) Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016 (CAFR)

APPENDIX 1—ISRF PROGRAM FINANCINGS APPROVED

Name of Borrower	Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)	Approved Loan Amount	Leverage
Coastside County Water District	Half Moon Bay	3.44%	Water Treatment and Distribution Construct new pump station, install new pipelines, and replace or renovate existing pipelines.	Increase water quality and system capacity; improve reliability of the District’s water storage and distribution systems; reduce the District’s reliance on water from the San Francisco Public Utilities Commission; and significantly reduce water loss from the system. Estimated Permanent Jobs: 0 Estimated Construction Jobs: 15	\$5,628,000	\$56,280
Pico Water District	Pico Rivera	3.84%	Water Treatment and Distribution Replace, install and upgrade pipes, valves and eight fire hydrants.	Increase system capacity, improve water flow, enhance water distribution, reduce the number of pipeline breaks and leakage, and decrease the pumping costs due to the installation of larger pipes. Estimated Permanent Jobs: 0 Estimated Construction Jobs: 25	\$5,250,001	\$52,500
City of Santa Cruz	Santa Cruz	3.24%	Water Treatment and Distribution Replace, rehabilitate, and upgrade the water system within the City.	Enhance the City's distribution system by reducing the risk of seawater intrusion. Replace broken valves, thereby reducing emergency response services, improving water flow, storage quality, and meeting federal seismic standards. Estimated Permanent Jobs: 0 Estimated Construction Jobs: 25	\$25,000,000	\$6,986,818

APPENDIX 1—ISRF PROGRAM FINANCINGS APPROVED

Name of Borrower	Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)	Approved Loan Amount	Leverage
City of Del Mar	Del Mar	3.24%	Educational, Cultural and Social Construct City Hall, Town Hall, additional parking, indoor/outdoor breezeway, and Public Plaza.	Provide access to all City functions in one central location, increase capacity for council meetings, and ensure that the facility is seismically and compliant with the Americans with Disabilities Act. The Public Plaza will serve as an anchor for the southern end of the City’s downtown, encouraging foot traffic and increased investment by local businesses, eventually resulting in increased sales tax revenue. Estimated Permanent Jobs: 100 Estimated Construction Jobs: 50	\$16,161,000	\$1,846,059
San Luis Obispo County	San Luis Obispo	3.45%	Public Transit Construct a portion of a new airport terminal at the San Luis Obispo County Regional Airport.	Ensure the continued viability of the airport and commercial air service for the County, while providing an upgraded passenger facility and satisfying Federal Aviation Administration safety concerns. Meet current security requirements, airline needs, and customer expectations. Estimated Permanent Jobs: 0 Estimated Construction Jobs: 580	\$6,000,000	\$29,422,008
City of Redlands	Redlands	3.24%	City Streets Resurface, reconstruct, and rehabilitate 27 lane miles of public streets located in major economic areas of Redlands.	Reduce wear and tear on vehicles, attract new businesses with enhanced curb appeal and ease of access, retain existing businesses, and attract new residents to the area resulting in increased sales tax revenue. Estimated Permanent Jobs: 0 Estimated Construction Jobs: 655	\$3,030,300	\$0

APPENDIX 1—ISRF PROGRAM FINANCINGS APPROVED

Name of Borrower	Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)		Approved Loan Amount	Leverage
San Diego Convention Center Corporation and City of San Diego	San Diego	3.59%	Educational, Cultural and Social Replace the Sails Pavilion roof, the cooling towers, fire life safety system, and modernize the escalator systems.	Provide necessary upgrades to the Convention Center facilities, enhancing the City’s ability to draw visitors to events resulting in increased sales tax revenue. Estimated Permanent Jobs: 0 Estimated Construction Jobs: 150		\$25,500,000	\$0
Total Loans Approved: 7				Estimated Permanent Jobs: 100	Estimated Construction Jobs: 1,500	\$86,569,301	\$38,363,665
				Total Estimated Jobs: 1,600			

APPENDIX 2—CLEAN CENTER FINANCINGS APPROVED

Name of Borrower	Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)		Approved Loan Amount	Leverage
City of Huntington Beach	Huntington Beach	2.32%	Power and Communications Acquire 11,181 existing streetlights from Southern California Edison and retrofit with Light Emitting Diode (LED) technology.	Estimated annual energy savings of 3,514,534 kilowatt-hour (kWh) beginning the first year after installation, lowering energy costs for the City. Estimated Permanent Jobs: 1 Estimated Construction Jobs: 5		\$7,692,425	\$1,076,924
Total Loans Approved: 1				Estimated Permanent Jobs: 1	Estimated Construction Jobs: 5	\$7,692,425	\$1,076,924
				Total Estimated Jobs: 6			

APPENDIX 3—BOND PROGRAMS BONDS ISSUED

Name of Borrower	Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)	Financing Amount	Leverage
Industrial Development Bonds (IDBs)							
Capital Corrugated, Inc.	Sacramento, CA	IDB	Fixed Rate 2.97%	Acquire and install equipment at project site.	Introduce better technology to meet increased demand, reduce operating costs and raw material waste. Expected to add an additional 15 full-time employees to the current 115 employees within two years of project completion. Estimated Permanent Jobs: 15 Estimated Construction Jobs: N/A	\$3,810,000	\$78,109
Nonprofit, Public Benefit Entities, (501 (c)(3)s)							
Academy Museum Foundation (Series A & B)	Los Angeles	501(c)(3) ⁴	Fixed Rate 3.717% All-In TIC ⁵	Refinance IBank Series 2008 Bonds, note used for a long term site lease, construction costs of the Academy Museum and costs of issuance.	Promote the rich history of the motion picture industry, including educational exhibits and activities, displaying memorabilia, and other features that permit visitors to experience the arts and science of motion pictures. Estimated Permanent Jobs: 135 Estimated Construction Jobs: 500	\$340,960,000	\$0

⁴ “501(c)(3)” means qualified 501(c)(3) conduit revenue bond, which provides tax-exempt financing for capital improvement projects of specified nonprofit corporations.

⁵ TIC” means True Interest Cost.

APPENDIX 3—BOND PROGRAMS BONDS ISSUED

Name of Borrower	Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)	Financing Amount	Leverage
Chatsworth Hills Academy, Inc. (Series A, B & C)	Chatsworth, Los Angeles County	501(c)(3)	Fixed Rate 4% on Series A & Variable Rates on Series B & C	Refinance existing taxable debt incurred to acquire 12 acres of the campus that had been previously leased by Chatsworth Hills Academy.	Lower the borrowing cost for the Academy, saving about \$65,000 per year in interest. Estimated Permanent Jobs: N/A Estimated Construction Jobs: N/A	\$6,500,000	\$100,000
Discovery Science Center (Series A & B)	Santa Ana, CA	501(c)(3)	Variable Rate	Renovate existing building, the expanded 44,500 square foot California Natural Resources Pavilion, a new Life Sciences Building and Discovery Environmental Pavilion. Construct a green parking lot and expand the campus, including buildings, exhibits, and an IMAX Theater.	Support over 750,000 children and adults annually through educational programs and exhibits, and is expected to add 50 additional staff to Discovery's current 175 staff. Estimated Permanent Jobs: 50 Estimated Construction Jobs: N/A	\$18,000,000	\$0

APPENDIX 3—BOND PROGRAMS BONDS ISSUED

Name of Borrower	Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)	Financing Amount	Leverage
Pueblo Serra Worship Holdings (JSerra Catholic High School)	San Juan Capistrano, CA	501(c)(3)	Variable Rate	Modify and restructure the ownership of the IBank Bonds, Series 2013A, Series 2013B, and Series 2013C	Allow school to better administer its finances and still be able to contribute to community and cultural events. Continue to support students with financial aid and scholarships; JSerra has provided over \$1 million in financial aid and scholarships to students. Estimated Permanent Jobs: N/A Estimated Construction Jobs: N/A	\$215,000	\$0
United Cerebral Palsy of the North Bay, Inc.	Napa, Solano, Sonoma, CA	501(c)(3)	Fixed Rate at 2.60% till 2022 and Variable Rate	Refinance the cost of the acquisition, improvement, equipping, and furnishing of facilities and pay certain costs of issuance.	Long-term security by freeing up investment opportunities currently used as collateral under the existing loan. Estimated Permanent Jobs: N/A Estimated Construction Jobs: N/A	\$7,796,000	\$0
SF Waldorf School Association (Series A & B)	San Francisco, CA	501(c)(3)	Variable Rate	Refund Borrower’s tax-exempt California Statewide Communities Development Authority (CSCDA) 2006 bonds and construct a new gym/multi-purpose facility.	An estimated annual savings of \$646,878 in the first 7 years and use of a new gymnasium/multi-purpose facility. Estimated Permanent Jobs: 75 Estimated Construction Jobs: N/A	\$16,500,000	\$1,375,000

APPENDIX 3—BOND PROGRAMS BONDS ISSUED

Name of Borrower	Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)	Financing Amount	Leverage
Shalhevet High School	Los Angeles, CA	501(c)(3)	3.5% for the first 5 years, then Variable Rate	Finance and refinance school construction costs and pay cost of issuance.	Annual debt savings of \$558,858, equaling \$4,113,023 over 10 years. Estimated Permanent Jobs: 50 Estimated Construction Jobs: N/A	\$10,571,000	\$0
Theatre for Children, Inc. dba The B Street Theatre	Sacramento CA	501(c)(3)	Variable Rate	Construct new theatre complex at 1315 27th Street, Sacramento, CA.	Contribute to Sacramento’s Mid-Town District Redevelopment Plan, support tourism, add cultural amenities, and contribute to the quality of life. Project is estimated to create 42 direct job and 30 indirect jobs. Estimated Permanent Jobs: 42 Estimated Construction Jobs: N/A	\$12,000,000	\$11,804,108
The Walt Disney Family Museum Series 2016	San Francisco, CA	501(c)(3)	Fixed; 2.858% TIC	Refund and defease a portion of the 2008 Series.	Provide an estimated net present value savings of over \$5,000,000. Estimated Permanent Jobs: N/A Estimated Construction Jobs: N/A	\$47,455,000	\$0

APPENDIX 3—BOND PROGRAMS BONDS ISSUED

Name of Borrower	Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)	Financing Amount	Leverage
Segerstrom Center for the Arts	Costa Mesa, CA	501(c)(3)	Fixed; 1.675% All-in-TIC	Refund all or a portion of the Series 2011A bonds, and portions of the Series 2008A, B and D Bonds on a pro-rata basis; establishing a Debt Service Reserve Fund; paying cost of issuance.	Educational programs reach approximately 350,000 young people in seven California counties annually. Estimated Permanent Jobs: N/A Estimated Construction Jobs: N/A	\$42,000,000	\$0
Public Agency Revenue Bonds (PARBs)							
State Water Board Clean Water State Revolving Fund Revenue Bonds, Series 2016 (Green Bonds)	Statewide	Tax-exempt Revenue Bonds (PARB)	2.105% All-In TIC	Support the State Water Board in providing financial assistance to local agencies in California under the Clean Water State Revolving Fund.	Assist local governments and other public entities to finance wastewater infrastructure projects statewide. Help improve water quality, and protect the environment and public health. Estimated Permanent Jobs: N/A Estimated Construction Jobs: N/A	\$410,735,000	N/A
IBank ISRF Program Revenue Bonds							
IBank (ISRF Program Revenue Bonds Series 2016A)	Statewide	ISRF Tax-Exempt Revenue Bonds	3.03% All-In TIC	Leverage outstanding ISRF Program financings and provide additional program funds for future financings.	Expand the capacity of the ISRF Program to make financings for municipal infrastructure without additional State General Fund appropriations. Estimated Permanent Jobs: N/A Estimated Construction Jobs: N/A	\$141,600,000	N/A

APPENDIX 3—BOND PROGRAMS BONDS ISSUED

Name of Borrower	Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)		Financing Amount	Leverage
Total Bonds Issued: 18					Estimated Permanent FTE Jobs: 317	Estimated Construction Jobs: 500	\$1,058,142,000	\$13,357,217
					Total Estimated Jobs: 817			

ATTACHMENT 1

**California Infrastructure and Economic Development Bank Fund and
California Infrastructure Guarantee Trust Fund, Enterprise Funds of the
California Infrastructure and Economic Development Bank**

**Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2016**