



I-BANK NEWS RELEASE

FOR IMMEDIATE RELEASE
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I-BANK APPROVES \$10,000,000 IN LOW-COST FINANCING FOR THE CITY OF DAVIS

Sacramento, CA – April 29, 2009. The California Infrastructure and Economic Development Bank (I-Bank) approved \$10,000,000 in low-cost financing for the East Area Water Storage Tank Capital Improvement Project (Project) in Davis, California through its Infrastructure State Revolving Fund (ISRF) Program.

The Project consists of construction of a 4 million gallon municipal water storage tank and an 8.6 million gallon per day pump station, associated yard piping and a water transmission main to connect to the existing city water distribution system. It will provide the water improvements required to support planned residential and commercial development in the City's east area. Additionally, I-Bank funding will result in the lowest impact on customer water rates and charges.

"The I-Bank is proud to partner with the City of Davis on this Project, which will serve to supply sufficient, high quality water to its residents as envisioned in the Land Use and Growth Management Element of the City's General Plan," said I-Bank Executive Director, Stan Hazelroth.

The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans and provide credit enhancements for a wide variety of public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest direct loan program for municipal entities for a wide variety of public infrastructure.

Past ISRF projects include \$4.4 million for the City and Redevelopment Agency of Fresno for Roeding Park infrastructure improvements; \$2.9 million for the City of Brawley's Wastewater Treatment Plant Expansion; \$1.5 million for the Placer County Redevelopment Agency's Hulbert Way and State Highway 49 Signal and Roadway Improvements; and \$10 million for the Bakersfield Redevelopment Agency's Millcreek Park & Canal Refurbishment.

More information about the I-Bank is available at www.ibank.ca.gov.

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