



I-BANK NEWS RELEASE

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I-Bank Funding Supports Health Sciences Expansion Creating 100 New Jobs

Sacramento, CA – This past Tuesday the California Infrastructure and Economic Development Bank (I-Bank) announced the approval of a \$45 million financing through its 501(c)(3) Revenue Bond Program for the USC Health Science Building LLC, a nonprofit corporation formed in partnership with the University of Southern California (USC). USC is a nonprofit, coeducational university with its principal campus located near downtown Los Angeles, California. 501(c)(3) revenue bonds provide low-cost, tax-exempt funding for capital improvement projects of qualified nonprofit corporations.

“The I-Bank is proud to facilitate financing for critically-needed facilities, which support groundbreaking health sciences research. The state-of-the-art facility will contribute to the continuation of USC’s leadership in clinical and academic research,” said I-Bank Executive Director, Stan Hazelroth.

The new building will be located on the USC Health Sciences Campus (HSC), a major center for biomedical research, especially in the fields of cancer, gene therapy, the neurosciences and transplantation biology. The HSC, northeast of downtown Los Angeles, is home to the Keck School of Medicine of USC, the School of Pharmacy, three major teaching hospitals and programs in occupational science and occupational therapy, biokinesiology and physical therapy. The building will play a critical role in the mission of the HSC by creating much needed space for the furtherance of clinical and academic research, education and administration by consolidating the operations of key units that are currently located in separate locations by co-locating grant writers, researchers and other support staff. It will also create valuable training and conferencing space for use by HSC educational, emergency, and outreach programs. The building is expected to accommodate approximately 200 employees, of which approximately 100 will be new jobs.

The I-Bank has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for 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 loan program for municipal entities for a variety of public infrastructure. The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians.

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

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