



## I-BANK NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
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### **I-BANK SEEKS TO BOOST PUBLIC INFRASTRUCTURE FUNDING**

*I-Bank Announces Record-Low Loan Interest Rates*

**Sacramento, CA** – The California Infrastructure and Economic Development Bank (I-Bank) today announced that low-cost financing is available through its Infrastructure State Revolving Fund (ISRF) Program with record-low fixed interest rates of 2.11% for 20 year loans and 2.52% for 30 year loans approved in February 2012. The ISRF Program finances a wide variety of local government public infrastructure projects including streets, parks, and flood control. In light of the recent dissolution of redevelopment agencies, the I-Bank's ISRF Program can provide additional funding for vital jobs-producing public infrastructure projects.

"We want to get the word out about this golden financing opportunity before rates rise, as they inevitably will," said Stanton Hazelroth, I-Bank's Executive Director. "These rates provide extremely low-cost public infrastructure financing opportunities for local governments. Low rates enable more projects to be constructed or keep the cost of a project low enough to pass on the savings to ratepayers."

The ISRF Program provides low-cost financing to local governments for up to 16 different kinds of public infrastructure. ISRF Program funding is available in amounts ranging from \$250,000 to \$10,000,000, with loan terms of up to 30 years. Interest rates are fixed for the term of the loan and set upon loan approval. **Preliminary applications are continuously accepted.** Eligible applicants include any subdivision of a local government, including cities, counties, special districts, assessment districts, joint powers authorities and non-profit corporations formed on behalf of a local government. Eligible project categories include city streets, county highways, state highways, drainage, water supply and flood control, educational facilities, environmental mitigation measures, parks and recreational facilities, port facilities, public transit, sewage collection and treatment, solid waste collection and disposal, water treatment and distribution, defense conversion, public safety facilities, and power and communications facilities.

For additional information about the ISRF Program, please contact the Program Manager, Diane Cummings at [Diane.Cummings@ibank.ca.gov](mailto:Diane.Cummings@ibank.ca.gov) or (916) 324-4805.

The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and create a healthy climate for jobs in California. 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 public infrastructure and economic development projects throughout the State and for other governmental purposes. As well as the ISRF Program, 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. Further information about the I-Bank is available at [www.ibank.ca.gov](http://www.ibank.ca.gov).

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