



I-BANK NEWS RELEASE

FOR IMMEDIATE RELEASE
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I-Bank Board Approves Funds for Capitola's Pacific Cove Parking Lot Project

Sacramento, CA – The California Infrastructure and Economic Development Bank (I-Bank) announced the approval of a \$ 1.37 million low-interest loan through its Infrastructure State Revolving Fund (ISRF) Program for the City of Capitola's Pacific Cove Parking Lot Project. The Project consists of the relocation of mobile homes and mobile home tenants from Pacific Cove Mobile Home Park, and construction of a new parking lot facility on the vacated land and related appurtenances, construction of a walkway to an adjacent existing City-owned parking lot, and installation of signage and pay meters in both parking lots and elsewhere in the City. The Project also includes the relocation of a City-owned mobile home to a location adjacent to the new parking lot to provide additional storage and office space.

"Capitola is considered a highly desirable tourist destination, and customer parking patterns show that the primary use of the parking is for retail, restaurant, beach and residential purposes, this project will facilitate economic development in the area," said I-Bank Assistant Executive Director, Roma Cristia-Plant. "The I-Bank is pleased to provide financing for this critically needed project."

The ISRF Program provides low-cost financing to local governments for a variety of public infrastructure in amounts from \$250,000 to \$10,000,000, with loan terms of up to 30 years. Preliminary applications are continuously accepted. Eligible applicants include any subdivision of a local government. Eligible project categories include city streets, county highways, drainage, water supply and flood control and public safety facilities among others.

The mission of the I-Bank is 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. 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 is available at www.ibank.ca.gov.

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