



## **I-BANK NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**  
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### **I-Bank Board Approves Funds for Wilshire Boulevard Temple**

**Sacramento, CA** – The California Infrastructure and Economic Development Bank (I-Bank) announced the closing of a \$40,000,000 tax-exempt, 501(c)(3) conduit bond financing for the Wilshire Boulevard Temple in Los Angeles, California, a non-profit corporation operating early childhood centers, elementary schools and a learning center used for a variety of education and community support programs.

“Not only will the project financed by the I-Bank create an estimated 70 new, permanent jobs, it will assist the Wilshire Boulevard Temple with fulfilling one of its basic tenants of tikkun olam to make the world a better place,” said Teveia Barnes, I-Bank Executive Director. “Once completed, the capital improvements will contribute to the resurgence and vitality of an area known as Wilshire Center/Koreatown, one of the most ethnically diverse communities in the City of Los Angeles”.

Proceeds from the tax-exempt conduit bond financing will be used to finance and refinance the development and renovation of two school buildings serving nursery school age children and students in grades kindergarten through sixth grade as well as the construction of a five-story 500 car parking structure. The parking structure will include a rooftop sports complex, a street-level social services center open to the public and ancillary and supporting facilities to serve the school buildings. The entire development will be located on a single block of Wilshire Boulevard in Los Angeles. Recent upgrades to the temple facilities were not financed with the proceeds of the I-Bank bonds.

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. 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](http://www.ibank.ca.gov).

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