



California Infrastructure and Economic Development Bank MEDIA ADVISORY

FOR IMMEDIATE RELEASE

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Edmund G. Brown Jr.
Governor

March 23, 2015

IBank Board to Vote on \$2.5 million Bond for Pier Used to Teach Thousands of School Children at Santa Catalina Island

Funds Would be used to Rebuild after Destruction from a Rare California Hurricane

Board Members:

Michael E. Rossi
Chair

Senior Advisor to the
Governor of California,
Delegate of the Director,
Governor's Office of
Business & Economic
Development

John Chiang
State Treasurer

Michael Cohen
Director,
Department of Finance

Brian P. Kelly
Secretary,
California State
Transportation Agency

Peter Luchetti
Governor's Appointee

Executive Director:

Teveia R. Barnes

Sacramento, CA – IBank's Board of Directors (Board) will vote on whether to approve issuing a conduit bond to finance a new pier at Camp Fox on Buttonhole Beach at Santa Catalina Island at the Tuesday March 24th meeting. The pier was destroyed by waves upwards of 20 feet from Category 5 Hurricane Marie in August, 2014

"IBank's 501 (c)(3) conduit bonds allow non-profits that benefit the public, such as Camp Fox, to receive low-cost, long term financing ," said IBank Executive Director Teveia Barnes.

Without the new pier, Camp Fox will not be able to serve the 62,000 school children expected this year or provide 50 jobs. Camp Fox is a Guided Discoveries program that provides hands-on science education in the marine, earth and physical sciences. The programs help schools meet state science standards.

What: IBank Board Meeting

When: March 24, 2015 2:00 PM

Where: Dept. of Food & Agriculture, 1220 N Street, Auditorium, Sacramento

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 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. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at <http://www.ibank.ca.gov>*

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