

November 16, 2015

**IBank Board to Vote on First Project Under
California Lending for Energy and Environmental Needs (CLEEN) Center**
Helping Huntington Beach Save Energy and Money with Streetlight Retrofits

Sacramento, CA – IBank’s Board of Directors will decide whether to approve its first ever CLEEN Center project, a nearly \$7.7 million low-interest loan for the City of Huntington Beach to retrofit more than 11 thousand existing streetlights with new Light Emitting Diode (LED) technology. The anticipated annual energy savings from the LED project will be 3.5 million kilowatt-hours the first year, lowering costs and making money available for other services. The Board established the CLEEN Center in 2014 to finance energy efficiency and environmental projects in support of California’s greenhouse gas reduction goals.

The Board will also consider two Sacramento area projects— \$12 million of non-profit bond financing to help the B Street Theatre construct a new midtown facility; and \$3.8 million of Industrial Development Bond financing for Capital Corrugated, a box manufacturer, to purchase equipment.

In addition, JSerra Catholic High School in San Juan Capistrano is requesting \$500 thousand of bond financing to lower debt service payments and to refinance existing debt. The school will use the savings for financial aid and scholarships. To date, JSerra has provided over \$1 million in financial aid and scholarships to support students.

What: IBank Board Meeting

When: November 17, 2015 2:00 PM

Where: **Park Tower Conference Room 980 9th Street, Sacramento, CA 95814.** Meetings are open to the public. Government issued ID (driver’s license) is needed to enter the building.

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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