

May 23, 2016

IBank Board to Vote on Financing \$180 Million for Scripps Research Institute

A Portion Would Build Laboratory to Expand Research and Create Jobs

Sacramento, CA – The California Infrastructure and Economic Development Bank (IBank) Board will decide whether to approve issuing approximately \$180 million in revenue bonds to Scripps Research Institute (Scripps). A portion of the funds would build a replacement laboratory to expand research. Scripps scientists have made recent breakthroughs in various studies, including Alzheimer's disease, HIV/AIDS and Cancer. The facilities are expected to provide about 400 new jobs. The funds would also refund outstanding IBank Revenue Bonds (Scripps Research Institute Series 2000, 2005A, and Series 2005B), providing an estimated net present value savings of \$6.4 million in interest through 2030.

In addition, Segerstrom, formerly known as the Orange County Performing Arts Center, is seeking to refund approximately \$55 million in IBank Bonds (Series 2008A, B, D and 2011A) \$55 million. Segerstrom used the bonds to build several performing arts venues including a concert hall and theater in Costa Mesa.

The Board will also decide whether to approve more than \$3 million in financing for the City of Redlands to finance the second portion of a street improvement project throughout its retail and commercial corridor to help retain and attract businesses. IBank provided Redlands with similar financing for the first portion of the road improvements in 2014. So far, 655 full time jobs have been created as a result of the project.

What: IBank Board Meeting

When: May 24, 2016; 2:00 PM

Where: Department of Food and Agriculture Auditorium, 1220 N Street, Sacramento, California 95814. Board Meetings are open to the public. Please be sure to have your government issued identification (driver's license) with you for entry into 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>.*