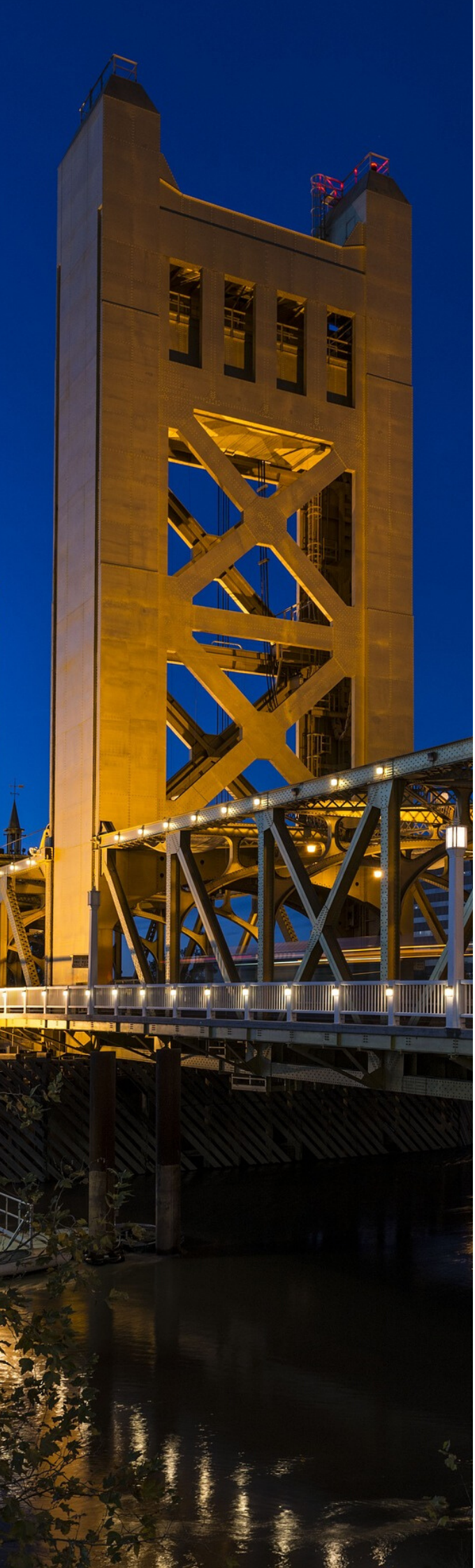


IBank

California Infrastructure and Economic Development Bank

ANNUAL REPORT

2019

EDITION

OUR YEAR

I am honored to present the California Infrastructure and Economic Development Bank's (IBank) Annual Report to Governor Newsom and the Legislature for Fiscal Year 2018-19. At IBank, we recognize that by being the State of California's only general purpose financing authority, we exist to finance public infrastructure and private development in a way that creates a healthy climate for jobs as well as contributes to a strong economy and improves the quality of life for Californians. As a financial institution, we are usually focused on numbers.

Since 1994, we have reported numerical data reflecting statistics like: the total financial impact IBank has on the State of California to date is $550 billion. We report and ponder the 22,000 jobs created just from our Infrastructure State Revolving Fund (ISRF) projects alone. We celebrate the fact that we are staying on track with our mission. IBank remains proud of those impactful numbers, certainly, but I am most proud of how we improve the lives of Californians. Yes, we create jobs. Yes, we support small businesses. Yes, we have a team dedicated to our stakeholders. The projects, however, are game-changers for many communities throughout the state.

Through the years, IBank has financed projects that have allowed cities to repair old, leaking and inefficient water pipes, replace incandescent lights with LED bulbs to save hundreds of thousands of dollars, build new water treatment plants that safely meet the needs of residents and so much more. We encourage projects that reduce greenhouse emissions, not only because it's a priority set by the Governor but also because it is paramount for the people of this great state. Between 2016-2019, IBank issued more than $1.3 billion in Green Bonds. The Series 2019 Water Bonds were especially important since it was the first time we issued bonds specifically for clean drinking water. Nearly $100 million will help finance nine projects related solely to improving the quality and access to clean and safe drinking water throughout the state.

Another highlight for the fiscal year was IBank's involvement in the North Fork Community Development District project. At a critical juncture for helping the State of California meet its goal of healthy forest management and fire risk protection for communities throughout the state, IBank was able to coordinate an unprecedented amount of support from several government agencies in an attempt to keep investors involved in a project about to be discredited due to the PG&E bankruptcy. Investor support along with government grants, Cal-Fire funding and IBank loan administration ensured the project survived. The rescued project will serve as a catalyst for other biomass gasification facilities to gain traction in other rural communities. IBank has the unique ability to be in a position to cultivate relationships and partnerships between public and private groups and we are always happy to help create solutions that benefit Californians.

Our projects make us special because they positively affect the environment, infrastructure needs and economic growth for the state of California. Our staff, service and typically low rates and fees make us a valuable partner for municipalities and other organizations. The numbers, the service and the impact of IBank collectively makes IBank invaluable to the State of California and keeps its staff motivated to do the best work possible every day.

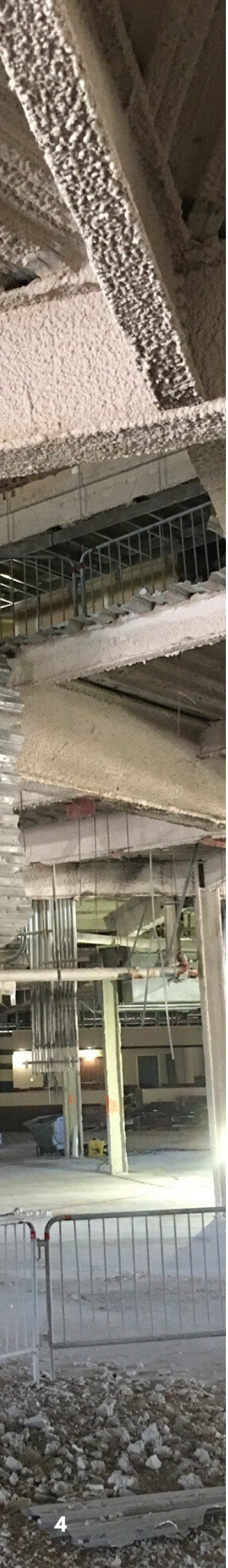
ABOUT US

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 operates pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act contained in the California (Government Code Sections 63000-63089.98) et seq. 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 on small business loans, acquire or lease facilities, and leverage State and Federal funds. IBank's current programs include the Infrastructure State Revolving Fund (ISRF) Loan Program, which includes green financing through the California Lending for Energy and Environmental Needs (CLEEN) Center, Small Business Finance Center and the Bond Financing Program.

OUR MISSION

IBank provides financial assistance to support infrastructure and economic development in California.



OUR PROGRAMS

IBank's current programs include the Infrastructure State Revolving Fund (ISRF) Program which includes the California Lending for Energy and Environmental Needs Center (CLEEN) to help meet the State's Greenhouse Gas Reduction Goals, the Bond Financing Program, which includes 501(c)(3) Bonds, Industrial Development Bonds, Exempt Facility Bonds and Public Agency Revenue Bonds, and the Small Business Finance Center, which includes programs such as the Jump Start Loan Program and the Disaster Relief Loan Guarantee Program.

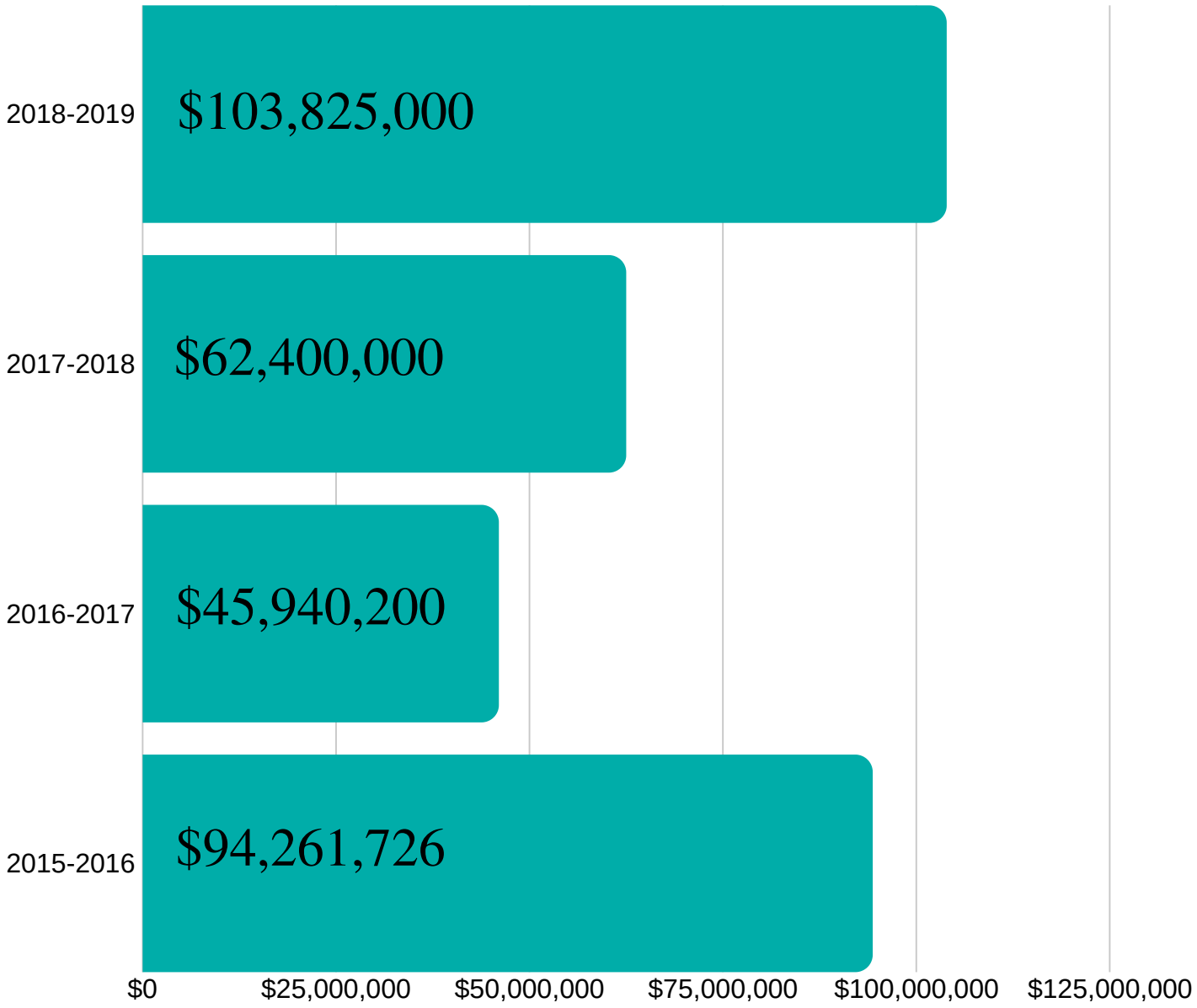
ISRF

The Infrastructure State Revolving Fund (ISRF) Program – IBank is authorized to directly provide low-cost public financing to State and local government entities, including Municipalities, Universities, Schools and Hospitals (MUSH borrowers) and to nonprofit organizations sponsored by public agencies for a wide variety of public infrastructure and economic expansion projects.

A few examples of ISRF financed projects include water and wastewater treatment plant upgrades or construction, venue or airport construction or street repair and upgrades.

ISRF FIGURES

This graph reflects the loans approved in the present and each of the previous three fiscal years. CLEEN loans are included in totals for FY 2016-2017 ($3,920,000) and FY 2015-2016 ($7,692,425).



CLEEN

California Lending for Energy and Environmental Needs (CLEEN) Center – provides direct public financing to MUSH borrowers and some nonprofit organizations sponsored by public agencies to help meet the State's goals for greenhouse gas reduction, water conservation, and environmental preservation.

Programs include:

Statewide Energy Efficiency Program (SWEEP) – finances projects that provide comprehensive efficiency improvements to new and existing facilities that save energy.

Light Emitting Diode (LED) Street Lighting Program – finances the installation of LED street lights for MUSH borrowers as another energy efficiency strategy for the State.

Examples of CLEEN financed projects include citywide LED light replacement and upgrades, solar energy parking structures and energy efficiant HVAC replacement on municipal buildings.

BONDS

Bond Financing Program – provides tax-exempt and taxable conduit bond financing including:

Industrial Development Bonds for qualified manufacturing and processing companies.

501 (c)(3) Bonds for qualified nonprofit public benefit corporations.

Public Agency Revenue Bonds for various state entities and programs.

Exempt Facility Revenue Bonds for qualified facilities that are government-owned or consist of private within public-owned facilities that meet the “public use” test.

Examples of conduit Bond-financed projects include private school facility upgrades or construction, non-profit organization facility purchase or construction, museum or arts center construction or manufacturing plant equipment purchase. Other bond issuance examples include ISRF bonds to generate revenue for ISRF lending and the State Water Resources Control Board for Green Bonds for State clean and safe drinking water projects.

SBFC

The Small Business Finance Center (SBFC) partners with Financial Development Corporations to provide loan guarantees for small businesses that experience capital access barriers. This encourages lenders to provide funds to small businesses to help them grow and prosper. The Small Business Finance Center programs include Small Business Loan Guarantee Program (SBLGP)*, the Farm Loan Program, the Disaster Relief Loan Guarantee Program and the Jump Start Loan Program.

In FY 18/19, a total of 579 loans were made resulting in over $223 million of loan guarantees supporting nearly $317.2 million in small business loans. This guarantee activity contributed to more than $509.6 million of overall capital that was injected into the State's small business community. The small business owners reported 15,780 jobs created or retained as a result of these loan guarantees. A full annual report is available on the IBank website.

LEGISLATIVE UPDATE

IBank provided technical assistance on public financing and infrastructure related legislation, including short-term financing for creative economy events and on public banking issues.

*Per Government Code 63089.98, not later than January 1 of each year, the program manager shall prepare and submit to the Governor and the Legislature a report for the preceding fiscal year ending June 30, containing the expansion fund and trust fund financial product activity of each Financial Development Corporation that administer guarantees under the SBLGP. Program activity for the SBLGP is not included in this Annual Activity Report.

2018-2019 IBANK ACTIVITY REPORT

This Annual Activity Report is submitted in accordance with Government Code Section 63035, which requires that IBank, no later than November 1 of each year, submit to the Governor and the Legislature, pursuant to Section 9795, a report for the preceding fiscal year ending on June 30 containing information on IBank's activities relating to the infrastructure bank fund and programs. The report shall include all of the following:

Information on the infrastructure bank fund, including, but not limited to, its present balance, moneys encumbered, moneys allocated, repayments, and other sources of revenues received during the fiscal year. This information is included in IBank's Comprehensive Annual Financial Report (CAFR) included herein as Attachment 1.

Information on the impact of the activities funded by the infrastructure bank fund moneys, including, but not limited to, the number of jobs created and retained, the environmental impact that resulted, and economic value provided to the state. (See Appendices 1 and 2).

A specification of conduit and revenue bonds issued and interest rates thereon, including, but not limited to, the use of the bond proceeds. (See Appendix 3).

The amount of other public and private funds leveraged by the assistance provided (See Appendices 1, 2, and 3).

A report of revenues and expenditures for the preceding fiscal year, including all of the IBank's costs. (See Attachment 1). The information provided pursuant to the IBank Act shall include, but is not limited to, the following:

The amount and source of total bank revenues. Revenues shall be shown by main categories of revenues, including the General Fund, special funds, federal funds, interest earnings, fees collected, and bond proceeds, for each IBank program.

The amount and type of total bank expenditures. Expenditures shall be shown by major categories of expenditures, including loans provided, debt service payments, and program support costs, for each IBank program.

A projection of IBank's needs and requirements for the coming year. (See page 10)

Recommendations for changes in state and federal law necessary to meet the objectives of the IBank Act. (See Page 10).

2018-2019 IBANK ACTIVITY REPORT

SUMMARY OF IBANK ACTIVITIES DURING FISCAL YEAR 2018-2019

The table below summarizes the ISRF Program and CLEEN Center financings approved, the 501 (c)(3) Bonds, Industrial Development Bonds (IDBs), Public Agency Revenue Bonds (PARBs) and ISRF Program Revenue Bonds issued, and the leverage and projected employment impacts for each.

ACTIVITIES RELATED TO IBANK PROGRAMS				
Program	ISRF Program Financings Approved/Conduit Bonds Issued	Expected Employment Impacts--Reported Jobs[1]	Financing Amount	Leverage[2]
ISRF Program Financings	11	613	$103,825,000	$74,670,681
CLEEN Center Financings	0	0	$0	$0
Subtotal:	**11**	**613**	**$103,825,000**	**$74,670,681**
Industrial Development Bonds (IDBs)	0	0	$0	$0
501(c)(3) Bonds	16	51	$456,345,000	$5,613,703
Public Agency Revenue Bonds (Green Bonds)(PARBs)	1	0	$83,920,000	$0
ISRF Program Revenue Bonds	0	0	$0	$0
Subtotal:	**17**	**51**	**$540,265,000**	**$5,613,703**
Total Financings	**28**	**664**	**$644,090,000**	**$80,284,384**

[1]Combined total of construction, full-time and part-time permanent jobs as reported by borrowers.

[2]The ISRF program is a "leveraged loan program" which means IBank issues revenue bonds secured by the repayments received from approved ISRF Program Financings. IBank has issued six series of tax-exempt revenue bonds to provide additional funding for the ISRF Program. IBank issued revenue bonds in each 2004, 2005, 2008, 2014, 2015, and 2016, for a total of $480,175,000 ISRF Program tax-exempt revenue bonds (ISRF Program Bonds), all committed to ISRF Program borrowers. ISRF Program Bonds are paid solely from repayments received from ISRF Program borrowers, and are neither backed nor guaranteed by either the State or other IBank funds. On the conduit Bonds, Leverage is referring to additional sources of funding including but not limited to the borrower's contribution.

NEEDS AND REQUIREMENTS FOR THE COMING YEAR WITH RECOMMENDATIONS FOR CHANGES IN STATE AND FEDERAL LAW

IBank will continue to work closely with the Governor's Office of Business and Economic Development (GO-Biz) to develop strategic initiatives and programs that contribute to the Governor's economic, infrastructure and environmental goals. IBank needs to increase the bond issuance cap to allow IBank to continue financing public development facilities throughout the State. IBank also issues revenue bonds for the State Water Resources Control Board that are used to match Federal funds to finance clean safe drinking water, and authority needs to be granted in order for IBank to continue working toward the goals set forth by the Legislature.

IBank issues bonds to the public market to fund its direct loan programs that finance a number of important projects, including City street improvements, wastewater infrastructure projects as well as public safety infrastructure in communities throughout California.

IBank continues to support proposed modifications to Federal tax law that would increase the use and utility of tax-exempt Industrial Development Bonds by increasing financing amounts and reducing usage restrictions.

LIST OF APPENDICES

Appendix 1—ISRF Program Financings Approved Including Reported Employment Impacts and Interest Rates

Appendix 2—CLEEN Center Financings Approved Including Reported Employment Impacts and Interest Rates

Appendix 3—Bond Financing Program's Bonds Issued Including Reported Employment Impacts and Interest Rates

LIST OF ATTACHMENT

Attachment 1—California Infrastructure and Economic Development Bank Fund and California Infrastructure Guarantee Trust Fund, Enterprise Funds of the California Infrastructure and Economic Development Bank (A Component Unit of the State of California) Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019 (CAFR).

APPENDIX 1—ISRF PROGRAM FINANCINGS APPROVED							
Name of Borrower	**Project Location**	**Interest Rate**	**Category and Project Description**	**Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)**		**Approved Loan Amount**	**Leverage**
Stallion Springs Community Services District	Tehachapi	3.20%	Sewage Collection and Treatment	Increase reliability and efficiency of the sewer system, prevent environmental damage, and ensure District's continued compliance with environmental regulations.		$510,000	$0
			Demolition of an existing wastewater lift station and the design and construction of a new lift station.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 10**		
County of Santa Cruz Sanitation District	Capitola	3.46%	Sewage Collection and Treatment	The Project would provide health and safety benefits to the community by preventing potential sewer spills.		$7,000,000	$0
			Replacing approximately 10,600 linear feet of existing clay sewer with PVC sewer line, access upgrades, and installing various sewer line connections.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 10**		
City of Twentynine Palms	Twentynine	3.17%	Power and Communications	The Project will modernize various energy and resource-consuming improvements throughout the various Project sites. The Project will result in lessened energy and other resource consumption, ultimately resulting in a cost savings for City residents.		$1,300,000	$0
			Energy efficiency upgrades to various City-owned sites including the City Hall, Parks and Recreation, Racquetball courts, Patriotic Hall, Skate Park, Knott Sky Park, Community Center, Senior Center, preschool, theater, and other city owned buildings.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 92**		
City of La Cañada Flintridge	La Cañada Flintridge	3.21%	Educational, Cultural, Social Facilities	The Project will provide the public with a modernized and accessible Civic Center. The Project will include a larger Council Chamber than the one currently in use by the City.		$4,915,000	$0
			Improvements to renovate and upgrade the portion of the Leased Asset the City intends to occupy, from a retail space to governmental-use office space.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 39**		
City of Fresno	Fresno	3.15%	Port Facilities, Public Transit	Adequate and convenient parking will improve the passenger's experience at the Airport. Above-ground structural parking offers a vertical solution, allowing for more parking spaces per acre of urban land than surface lots. Structured parking structures have more longevity than surface lots as parking structures can typically last 50 years without major reconstruction.		$35,000,000	$11,188,690
			Construction of a new parking garage and includes three covered parking levels with 300 stalls per level, flexible design, terminal roadway, circulation, EV charging stations and way-finding improvements.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 62**		
Las Galinas Valley Sanitation District	San Rafael	3.00%	Sewage Collection and Treatment	Improving the quality of treated water discharged from the WWTP and into Miller Creek, and ultimately, the Pacific Ocean.		$12,000,000	$50,902,620
			Variety of improvements to the District's Wastewater Treatment Plant secondary treatment and recycled water infrastructure.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 48**		

APPENDIX 1—ISRF PROGRAM FINANCINGS APPROVED							
Name of Borrower	**Project Location**	**Interest Rate**	**Category and Project Description**	**Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)**		**Approved Loan Amount**	**Leverage**
22nd District Agricultural Association	Del Mar	3.58%	Educational, Cultural, Social Facilities	Providing a cultural outlet for residents and visitors, creating an additional venue to display Del Mar's vistas while highlighting music and artist, providing an area to highlight local County breweries, and fills the current market void for live music venues.		$15,000,000	$2,000,000
			Improving and converting approximately 65% of the Surfside Race Place Satellite Wagering facility into an approximately 1,900-person capacity concert venue and a food and beverage service facility.	**Estimated Permanent Jobs: 104**	**Estimated Construction Jobs: 200**		
City of Menifee	Menifee	3.10%	City Streets	The Citywide retrofit will result in substantial energy cost savings and greater reductions in greenhouse gas emissions.		$6,500,000	$905,925
			Purchase of approximately 6,300 existing high pressure sodium lights and street poles from Southern California Edison and retrofitting them with energy efficient light-emitting diodes.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 15**		
Fulton-El Camino Recreation and Park District	Sacramento	4.10%	Parks and Recreation Facilities	The Project will add additional park land to an economoically challenged portion of the District		$600,000	$0
			Purchase of the property in which a new community center will be constructed.	**Estimated Permanent Jobs: 4**	**Estimated Construction Jobs: 0**		
City of Laguna Beach	Laguna Beach	3.45%	Sewage Collection and Treatment	The rehabilitation of the aging infrastructure is critical to the protection of the local coastal environment.		$6,000,000	$10,078,271
			The project will rehabilitate aging infrastructure and other components and ensure the quality of the water discharged to the ocean outfall meets stringent regulatory standards, thereby preventing damage to the local environment and economy.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 15**		
City of Escondido	Escondido	3.00%	Drainage, Water Supply, Flood Control	Provide a more reliable and efficient water storage and distribution system with an increase in the capacity of water storage; and improve the City's ability to provide safe, reliable, quality water to its residents, businesses and agricultural interests.		$15,000,000	$351,100
			The project will consist of the removal and replacement of a 2MG reservoir water tank and construction of two 1.5MG partially submerged concrete water tanks as well as the construction of a valve vault, associated structures and facilities, detention basin, and roadways, the installation of a water pipeline and landscaping of the sites.	**Estimated Permanent Jobs: 0**	**Estimated Construction Jobs: 14**		
Total Loans Approved: 11				**Estimated Permanent Jobs: 108**	**Estimated Construction Jobs: 505**	**$103,825,000**	**$75,426,606**
				Total Estimated Jobs: 613			

11 **ISRF**
Loans Approved in
Fiscal Year 2018-2019

613 **Jobs**
Total Reported Project Jobs Created and Retained

$103,825,000 **ISRF Financing**
Total Approved ISRF Loan Amount

APPENDIX 2--CLEEN CENTER FINANCINGS APPROVED								
Name of Borrower	Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment, Environmental Impact, and Economic Value)			Approved Loan Amount	Leverage
							$0	$0
Total Loans Approved	0			Estimated Permanent Jobs:	0	Estimated Construction Jobs:	$0	$0
				0	0	-		
				Total Estimated Jobs:		-		

APPENDIX 3--BOND PROGRAMS BONDS ISSUED							
Name of Borrower /Bonds/ Obligations Issued	**Project Location**	**Type of Financing**	**Interest Rate**	**Project Description**	**Public Benefits (Including Expected Employment Impact)**	**Financing Amount**	**Leverage**
Non-profit, Public Benefit Entities (501(c)(3)s)							
The Painted Turtle Project Series 2018	Lake Hughes, CA	501(c)(3)	Variable Rate	Refinancing of Prior Debt /Financial Savings	Estimated debt service payment savings of $30,000 per year will allow the Borrower to continue their mission of delivering services to children with serious medical conditions. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$10,000,000	$184,796
California Academy of Sciences Series 2018A	San Francisco, CA	501(c)(3)	Index Mode, 1.8465% (TIC)	Refunding of Prior Debt /Financial Savings	The reduction in annual debt management cost will allow the Academy to reinvest its resources toward its primary areas of focus: education, original scientific research and public engagement. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$70,370,000	$296,916
California Academy of Sciences Series 2018B	San Francisco, CA	501(c)(3)	Index Mode, 1.8465% (TIC)	Refunding of Prior Debt /Financial Savings	The reduction in annual debt management cost will allow the Borrower to reinvest its resources toward its primary areas of focus: education, original scientific research and public engagement. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$70,360,000	$296,874
California Academy of Sciences Series 2018C	San Francisco, CA	501(c)(3)	Index Mode, 1.8465% (TIC)	Refunding of Prior Debt /Financial Savings	The reduction in annual debt management cost will allow the Academy to reinvest its resources toward its primary areas of focus: education, original scientific research and public engagement. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$70,360,000	$296,874
California Academy of Sciences Series 2018D	San Francisco, CA	501(c)(3)	Index Mode, 1.8465% (TIC)	Refunding of Prior Debt /Financial Savings	The reduction in annual debt management cost will allow the Academy to reinvest its resources toward its primary areas of focus: education, original scientific research and public engagement. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$70,360,000	$296,874
The Exploratorium	San Francisco, CA	501(c)(3)	Initial Fixed Rate of 3.870%, then Variable	Financial Restructuring	The fixed-rate debt structure will help the Borrower plan for future projects and to continue their mission to create scientific inquiry-based experiences for all. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$49,200,000	$0
Pueblo Serra Worship Holdings - Series 2018A	San Juan Capistrano, CA	501(c)(3)	Initial Fixed Rate 4.5000%, then Variable	Refinancing of Prior Debt and Financial Restructuring	The annual savings will allow the Borrower to further its mission of offering an affordable education in south Orange County and continue to offer community recreation and sports programming, cultural events financial aid and scholarships to its students. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$47,736,572	$0
Pueblo Serra Worship Holdings - Series 2018B	San Juan Capistrano, CA	501(c)(3)	Initial Fixed Rate 4.5000%, then Variable	Refinancing of Prior Debt and Financial Restructuring	The annual savings will allow the Borrower to further its mission of offering an affordable education in south Orange County and continue to offer community recreation and sports programming, cultural events financial aid and scholarships to its students. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$2,253,428	$0
United Cerebral Palsy of the North Bay - (Fairfield Property)	Fairfield, CA	501(c)(3)	Variable Rate	Refinancing of Prior Debt and addition of a new Facility	Total estimated annual savings of the refinancing would be $60,720 and the addition of a new facility will increase their capacity to serve disabled people. **Estimated Permanent Jobs: 5** / **Estimated Construction Jobs: 0**	$5,050,000	$2,000,000
United Cerebral Palsy of the North Bay - (Napa Property)	Napa, CA	501(c)(3)	Variable Rate	Refinancing of Prior Debt and addition of a new Facility	Total estimated annual savings of the refinancing would be $60,720 and the addition of a new facility will increase their capacity to serve disabled people. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$5,415,000	$0
United Cerebral Palsy of the North Bay - (3885 Cypress Property)	Petaluma, CA	501(c)(3)	Variable Rate	Refinancing of Prior Debt and addition of a new Facility	Total estimated annual savings of the refinancing would be $60,720 and the addition of a new facility will increase their capacity to serve disabled people. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$1,140,000	$0
United Cerebral Palsy of the North Bay - (3880 Cypress Property)	Petaluma, CA	501(c)(3)	Variable Rate	Refinancing of Prior Debt and addition of a new Facility	Total estimated annual savings of the refinancing would be $60,720 and the addition of a new facility will increase their capacity to serve disabled people. **Estimated Permanent Jobs: 0** / **Estimated Construction Jobs: 0**	$4,185,000	$0

APPENDIX 3--BOND PROGRAMS BONDS ISSUED								
Name of Borrower /Bonds/ Obligations Issued	**Project Location**	**Type of Financing**	**Interest Rate**	**Project Description**	**Public Benefits (Including Expected Employment Impact)**		**Financing Amount**	**Leverage**
SRI International Project	Menlo Park, CA	501(c)(3)	Variable Rate	Refunding of Prior Debt	Proceeds of the bond enables the Borrower to fund necessary facility improvements to ensure the safety of its workforce, maintain state-of-the-art environments to conduct research activities under contract with governmental and private clients and help foster job growth and business expansion directly and indirectly in California.		$10,890,000	$284,550
					Estimated Permanent Jobs: 0	**Estimated Construction Jobs: 0**		
Foothill Family Service	Covina, CA; Pasadena, CA; Duarte, CA	501(c)(3)	Variable Rate	Refunding of Prior Debt and addition of a new Facility	The cost savings as a result of the refinancing will increase Borrower's capacity to expand core services to its clients.		$5,000,000	$1,948,624
					Estimated Permanent Jobs: 7	**Estimated Construction Jobs: 25**		
The Waverly School	Pasadena, CA	501(c)(3)	Initially Fixed Rate of 3.6000% then Variable	Refunding of Prior Debt / Purchase Real Property	The acquisition of the elementary school campus will bring long-term facility security and will relieve the Borrower from the regularly increasing rental expenses.		$9,025,000	$8,196
					Estimated Permanent Jobs: 0	**Estimated Construction Jobs: 0**		
The Scripps Research Institute Series 2019	La Jolla, CA; San Diego, CA	501(c)(3)	Fixed Rate 3.9768% (TIC)	Facility Improvements and Campus consolidation, purchase new equipment	Proceeds of the bond enabled the Borrower to fund projects intended to improve the scientific, educational and research facilities while reducing the size and costs of the La Jolla campus as well as purchasing necessary equipment.		$25,000,000	$0
					Estimated Permanent Jobs: 0	**Estimated Construction Jobs: 15**		
					Total Estimated Permanent Jobs: 12	**Total Estimated Construction Jobs: 40**	**$456,345,000**	**$5,613,703**
Public Agency Revenue Bonds (PARBs)								
Clean Water and Drinking Water State Revolving Fund Revenue Bonds Series 2019 (Green Bonds)	Statewide, CA	Tax-exempt Revenue Bonds (PARB)	Fixed Rate 2.0168% (TIC)	Drinking Water Infrastructure/ Enhancement	To provide low-cost financial assistance to municipalities and other qualified entities for various projects under the Drinking Water State Revolving Fund Program.		$83,920,000	$0
					Estimated Permanent Jobs: 0	**Estimated Construction Jobs: 0**		
					Total Estimated Permanent Jobs for All Bond Categories: 12	**Total Estimated Construction Jobs for All Categories: 40**	**Total Bond Financing:**	**Total Bond Leverage Amount:**
					Total Estimated Jobs for All Categories: 52		**$540,265,000**	**$5,613,703**

FISCAL YEAR PROJECTS

IBank
California Infrastructure and Economic Development Bank

2018-2019

EDITION

IBank clients produced, built and renovated projects throughtout the state in the 2018-2019 fiscal year. Here are a few making a positive impact in their regions.

MAY 2019

$35 million

FRESNO YOSEMITE INTERNATIONAL AIRPORT

The Fresno Yosemite International Airport received Infrastructure State Revolving Fund Program (ISRF) financing that will support one phase of an expansion project.

The financing will go toward the construction costs and infrastructure improvements of a new Fresno Yosemite International Airport Parking Garage. This project will include the construction of three covered parking levels with 300 stalls per level, bringing the total public parking supply to nearly 4,000 spaces. The construction also includes adding electric vehicle charging stations to the parking garage, adding to the charging stations available in the surface lots. The airport expansion and improvements are necessary, as it saw a 344% increase in international enplaning passengers between 2006-2018.

IBank clients produced, built and renovated projects throughtout the state in the 2018-2019 fiscal year. Here are a few making a positive impact in their regions.

IBank Green Bonds

MAY 2019

$83 million

CLEAN DRINKING WATER

CALIFORNIA
Water Boards
STATE WATER RESOURCES CONTROL BOARD
REGIONAL WATER QUALITY CONTROL BOARDS

For the first time, IBank issued a bond that will be specifically used for clean safe drinking water projects throughout the State of California.

The bond proceeds will be delivered to the State Water Board to finance a portion of the California Drinking Water State Revolving Fund (DWSRF) program. The DWSRF Program provides financial assistance to local governments for public water systems for current and near term drinking water infrastructure improvement projects that address potential health risks and help ensure that Californians have safe and affordable drinking water.

From this funding, nine projects throughout the state received financial support to start or continue a drinking water project.

IBank clients produced, built and renovated projects throughtout the state in the 2018-2019 fiscal year. Here are a few making a positive impact in their regions.

MAY 2019

$16 million

ACQUISITION/IMPROVEMENTS

Founded in 1981, the United Cerebral Palsy North Bay is on a mission to enhance the quality of life of people with cerebral palsy and other disabilities, their families, and their communities. The organization envisions a future where people with disabilities live with dignity, participate in meaningfully activities, overcome challenges and experience success.

The bond proceeds were delivered to the UCPNB in order to finance the cost of acquisition, improvement, equipment and furnishing facilities in Petaluma, Napa, Fairfield and Rohnert Park.

ATTACHMENT 1

IBank's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019 was not final and available for inclusion in the Annual Activity Report before it was due to the Legislature on Nov. 1, 2019. IBank is currently awaiting Other Postemployment Benefit (OPEB), Pension Liability and Pension Loan figures from the State Controller's Office to complete the CAFR. To obtain copies of IBank's CAFR upon its issuance and release, please contact us at (916) 341-6600.

Upon completion of the CAFR, an updated version of this Annual Activity Report will be posted to IBank's website at www.IBank.CA.GOV