

RESOLUTION NO. 17-12

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK APPROVING THE AMENDMENT OF ITS APPLICATION, ISSUANCE AND ANNUAL FEES FOR CONDUIT BONDS AND OBLIGATIONS (501(c)(3) BONDS AND OBLIGATIONS, INDUSTRIAL DEVELOPMENT BONDS AND OBLIGATIONS, AND EXEMPT FACILITY BONDS AND OBLIGATIONS) AND AUTHORIZING THE EXECUTIVE DIRECTOR TO IMPLEMENT SUCH AMENDMENT

WHEREAS, the California Infrastructure and Economic Development Bank (“IBank”) is established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the “Act”), for the purpose of providing financial assistance to eligible projects in the State of California (the “State”) through a variety of financing mechanisms, including the issuance of tax-exempt and taxable conduit bonds and obligations, including 501(c)(3) Bonds and Obligations, Industrial Development Bonds and Obligations, and Exempt Facility Bonds and Obligations (collectively, the “Conduit Bonds”);

WHEREAS, the Act authorizes IBank to charge and equitably apportion among sponsors and participating parties IBank’s administrative costs and expenses incurred in the exercise of its powers and duties under the Act;

WHEREAS, IBank is financially self-reliant and does not receive annual State appropriations; IBank’s programs and operations are funded primarily through the fees IBank charges and collects for the services it provides, including those in connection with Conduit Bonds;

WHEREAS, IBank currently charges and collects three different fee categories in connection with the Conduit Bonds it issues: an Application Fee, an Issuance Fee, and an Annual Fee (collectively, the “Conduit Bond Fees”);

WHEREAS, the IBank Board of Directors (the “Board”) has determined that in order for IBank to fund its programs and operations, while at the same time remaining financially self-reliant, it is necessary to amend and generally increase the Conduit Bond Fees;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. The Board hereby finds that the above recitals are true and correct.

Section 2. The Board hereby approves and adopts the amended schedule of Conduit Bond Fees attached hereto as Attachment A (the “Amended Fee Schedule”) and further resolves that the Amended Fee Schedule shall be effective as of July 1, 2017. Conduit Bonds issued by IBank in connection with an application for Conduit Bond financing received on or after July 1, 2017 shall be subject to the Amended Fee Schedule. Conduit Bonds issued by IBank in

connection with an application for Conduit Bond financing received before July 1, 2017 shall be subject to the Conduit Bond Fees in existence immediately prior to the date of this resolution.

Section 3. The Board hereby authorizes and directs Executive Director, or the Executive Director's assignees, each acting alone, to take all actions necessary or desirable to implement the Amended Fee Schedule and to otherwise effectuate the purposes of this resolution.

Section 4. This resolution shall take effect immediately upon its adoption.

PASSED, APPROVED, AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on June 27, 2016 by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

By _____
Teveia R. Barnes, Executive Director

Attest:

By _____
Stefan R. Spich, Secretary of the Board of Directors

ATTACHMENT A

Amended Fee Schedule

[See following page]

IBANK CONDUIT BOND PROGRAM

AMENDED FEE SCHEDULE

IBank Conduit Bonds Proposed Fees

Application Fees:

501(c)(3) and Exempt Facilities Bonds

Par Amount	IBank Proposed Fee
≤ \$1,000,000	\$2,000
\$5,000,000	\$2,500
\$10,000,000	\$2,500
\$30,000,000	\$3,000
\$50,000,000	\$3,500
\$100,000,000	\$3,500
\$200,000,000	\$4,000
\$300,000,000	\$4,000
\$400,000,000	\$4,000
\$500,000,000	\$4,500
\$1,000,000,000	\$4,500
> \$1,000,000,000	\$5,000

Issuance Fees:

501(c)(3) and Exempt Facilities Bonds

Par Amount	IBank Proposed Fee
≤ \$1,000,000	\$2,500
\$5,000,000	\$12,500
\$10,000,000	\$25,000
\$30,000,000	\$45,000
\$50,000,000	\$55,000
\$100,000,000	\$75,000
\$200,000,000	\$100,000
\$300,000,000	\$125,000
\$400,000,000	\$150,000
\$500,000,000	\$200,000
\$1,000,000,000	\$300,000
> \$1,000,000,000	\$400,000

Annual Fees:

501(c)(3) and Exempt Facilities Bonds

Par Amount	IBank Proposed Fee
≤ \$1,000,000	\$500
\$5,000,000	\$500
\$10,000,000	\$500
\$30,000,000	\$1,000
\$50,000,000	\$2,500
\$100,000,000	\$3,000
\$200,000,000	\$3,000
\$300,000,000	\$3,500
\$400,000,000	\$4,000
\$500,000,000	\$5,000
\$1,000,000,000	\$6,000
> \$1,000,000,000	\$8,000

Application Fee:

Industrial Development Bonds

Par Amount	IBank Proposed Fee
\$500,000 to \$10,000,000	\$2,000

Issuance Fees:

Industrial Development Bonds

Par Amount	IBank Proposed Fee
≤ \$500,000	\$1,250
\$1,000,000	\$2,500
\$5,000,000	\$12,500
\$10,000,000	\$25,000

Annual Fees:

Industrial Development Bonds

Par Amount	IBank Proposed Fee
≤ \$500,000	\$500
\$1,000,000	\$500
\$5,000,000	\$500
\$10,000,000	\$500