



**ANNUAL ACTIVITY
REPORT FISCAL
YEAR 2012/2013**

**CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK**

*“Financing projects that
promote a healthy climate
for jobs in California”*

This report is also available at:
www.ibank.ca.gov



California Infrastructure and Economic Development Bank

November 1, 2013

Edmund G. Brown Jr.
Governor

The Honorable Governor Jerry Brown
c/o State Capitol, Suite 1173
Sacramento, CA 95814

Board Members:

To Governor Brown:

Michael E. Rossi
Chair
Senior Advisor to the
Governor of California,
Delegate of the Director,
Governor's Office of
Business & Economic
Development

In accordance with Government Code Sections 63035, 63056 and 63061 the California Infrastructure and Economic Development Bank (I-Bank) is required to submit to the Governor, Joint Legislative Budget Committee and the Legislature a report of its activities related to the California Infrastructure and Economic Development Bank Fund (CIEDB Fund) and the California Infrastructure Guarantee Trust Fund (Guarantee Trust Fund) for the preceding fiscal year. Enclosed, please find the I-Bank's Fiscal Year 2012/2013 Annual Activity Report.

Bill Lockyer
State Treasurer

The 2012/2013 Annual Activity Report contains the program activity of the CIEDB Fund and the financial activities of both the CIEDB Fund and the Guarantee Trust Fund. There was no program activity to report for the Guarantee Trust Fund. Worthy of noting, the I-Bank improved its net position by a positive \$3.4 million in the fiscal year 2012/2013.

Michael Cohen
Director,
Department of Finance

Brian P. Kelly
Secretary,
California State
Transportation Agency

Peter Luchetti
Governor's Appointee

Since inception, the I-Bank has loaned, financed or participated in the financing of over \$33 billion for infrastructure, economic development and other government purposes. We look forward to committing I-Bank resources as an integral economic stimulus tool in the areas of financing public infrastructure and private investments that promote economic development, create jobs and revitalize California's communities.

Please contact me if you have any questions regarding the I-Bank's programs.

Executive Director:

Teveia R. Barnes

Sincerely,

Teveia R. Barnes
Executive Director

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California Infrastructure and Economic Development Bank

Name of Report: I-Bank's Annual Activity Report Fiscal Year 2012/2013

Authority: Government Code Sections 63035, 63056 and 63061

Summary of Report Contents:

- A listing of applications accepted, including a description of the expected employment impact of each project.
- A separate summary of applications for the Infrastructure State Revolving Fund Program, including a summary of the number of preliminary applications that did not receive funding and the reason the applicant did not qualify.
- A specification of bonds sold, and interest rates thereon.
- The amount of other public and private funds leveraged by the assistance provided.
- A report of revenues and expenditures by program for the preceding fiscal year.
- A projection of the I-Bank's needs and requirements for the coming year.
- Recommendations for changes in state and federal law necessary to meet statutory objectives.

You May Obtain a Copy of this Report at: www.ibank.ca.gov or call the I-Bank at (916) 322-1399

ANNUAL ACTIVITY REPORT

FISCAL YEAR 2012/2013

The I-Bank, housed within the State of California’s Governor’s Office of Business and Economic Development (GO-Biz), has a mission 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. The I-Bank’s primary programs include 1) the Infrastructure State Revolving Fund (ISRF) Program that provides direct low-cost financing to public agencies for a wide variety of public infrastructure projects; 2) Bond Financing Programs that provide tax-exempt conduit revenue bond financing for qualified manufacturing companies, nonprofit organizations, public agencies and other eligible entities; and 3) the Small Business Loan Guarantee Program that works to help businesses create and retain jobs, while at the same time encouraging investment in low- to moderate-income communities (this program was transferred to the I Bank on October 4, 2013 and thus for the purposes of this report, activity is not reported herein but will be included in subsequent reports to the legislature).

This Annual Activity Report (Annual Report) is submitted in accordance with Government Code Section 63035, which requires the California Infrastructure and Economic Development Bank (I-Bank) to submit to the Governor and the Joint Legislative Budget Committee a report of its activities for the preceding fiscal year. This Annual Report includes:

A listing of applications accepted, including a description of the expected employment impact of each project.

A summary of Preliminary Applications received:

Program	Number of Preliminary Applications Received	Financing Amount Requested
ISRF Program	8	\$27,908,700
Bond Financing Programs ¹	N/A	N/A
Total	8	\$27,908,700

A summary of Financing Applications received:

Program	Number of Financing Applications Received	Financing Amount Requested
ISRF Program	6	\$18,722,500
Bond Financing Programs	7	\$719,080,000
Total	13	\$737,802,500

- Appendix 1—ISRF Program Preliminary Applications Received
- Appendix 2—ISRF Program Financing Applications Received

¹ Applicants for Industrial Development Bonds and Exempt Facility Bonds are the only applicants of the Bond Financing Programs that submit a Preliminary Application. All other Bond Financing Program applicants only submit Financing Applications.

- Appendix 3—Bond Financing Programs Financing Applications Received
The summary of ISRF Program applications is found in Appendices 1 and 2. A summary of the ISRF Program Preliminary Applications and Financing Applications that did not receive funding in Fiscal Year 2012/2013, including the reasons is contained in Appendix 4—ISRF Program Preliminary Applications and Financing that Did Not Receive Funding.

Specification of bonds sold and interest rates thereon.

A summary of bonds sold is contained in the following table along with a summary of ISRF Program loans approved (although approved loans are not required to be reported per Government Code Section 63035.) This table and Appendices 5 and 6 provide leverage information.

	Number of Loans Approved and Bonds Sold	Expected Employment Impacts— Estimated Jobs²	Financing Amount	Leverage
ISRF Program Approved Loans	3	20	\$12,122,500	\$9,559,731
Bond Financing Programs Bonds Sold	5	0	\$328,780,000	0
Total Loans Approved And Bonds Sold	8	20	\$340,902,500	\$9,559,731

- Appendix 5—ISRF Program Loans Approved and Appendix 6—Bond Financing Programs Bonds Sold contain a detailed listing of the loans approved and bonds sold during Fiscal Year 2012/2013, along with expected employment impacts, and other project and financing information.³
- Appendix 7—Audited Statement of Revenues, Expenses, and Changes In Net Position of the California Infrastructure and Economic Development Bank contains the audited revenues and expenses of the I-Bank’s two funds, the California Infrastructure and Economic Development (CIEDB) Fund and the California Infrastructure Guarantee Trust Fund (Guarantee Trust Fund). The audit is prepared on a full accrual basis.
- Appendix 8—Statement of Cash Flows by Program of the California Infrastructure and Economic Development Bank contains cash flows by program for the CIEDB Fund and the Guarantee Trust Fund.

² Includes both construction and full-time equivalent jobs.

³ Applications for some loans approved and bonds sold in the 2012/2013 fiscal year may have been submitted in the prior fiscal year.

A projection of the I-Bank's needs and requirements for the coming year.

During the 2012/20123 fiscal year, the I-Bank intends to continue to work closely with GO-Biz to develop strategic initiatives and programs that will contribute to the Governor's economic goals.

Recommendations for changes in State and Federal law necessary to meet the objectives of this division.

The I-Bank does not recommend any changes in State or Federal law at this time for existing programs. It is unknown if any changes to State or Federal laws will be necessary to facilitate the administration of any new programs.

APPENDIX 1—ISRF PROGRAM PRELIMINARY APPLICATIONS RECEIVED
Fiscal Year 2012/2013

Name of Applicant	Project Location	Category and Proposed Project Description	Amount Requested
Phelan Piñon Hills Community Services District	Phelan, unincorporated community in San Bernardino County	Water Supply: Purchase of land and water rights.	\$7,500,000
City of Capitola	City of Capitola	Public Transit: Develop a public parking lot.	\$1,372,500
Capital Area Development Authority	City of Sacramento	City Streets: Streetscape and street improvements.	\$600,000
City of Ukiah	City of Ukiah	City Streets, County Highways and State Highways: Improve highway on- and off-ramps and other street improvements.	\$4,000,000
City of Redlands	City of Redlands	City Streets: City street improvements.	\$2,000,000
City of Morgan Hill	City of Morgan Hill	Public Safety Facilities: Acquire a fire station and the property underlying it, plus associated fire apparatus and support vehicles.	\$2,000,000
City of Ione	City of Ione	Environmental Mitigation Measures/Sewage Collection and Treatment: Wastewater system improvements to comply with a cease and desist order to correct water quality degradation.	\$3,250,000
City of San Luis Obispo	City of San Luis Obispo	Sewage Collection and Treatment: Water reclamation facility energy efficiency and system improvements.	\$7,186,200
Total ISRF Program Preliminary Applications Received	8		\$27,908,700

APPENDIX 2—ISRF PROGRAM FINANCING APPLICATIONS RECEIVED
Fiscal Year 2012/2013

Name of Applicant	Project Location	Category and Proposed Project Description	Amount Requested
Phelan Piñon Hills Community Services District	Phelan, an unincorporated community in San Bernardino County	Water Supply: Purchase land and water rights.	\$7,500,000
City of Capitola	City of Capitola	Public Transit: Develop a public parking lot.	\$1,372,500
Capital Area Development Authority	City of Sacramento	City Streets: Streetscape and street improvements.	\$600,000
City of Ukiah	City of Ukiah	City Streets, County Highways and State Highways: Improve highway on- and off-ramps and other street improvements.	\$4,000,000
City of Ione	City of Ione	Environmental Mitigation Measures/Sewage Collection and Treatment: Wastewater system improvements to comply with a cease and desist order to correct water quality degradation.	\$3,250,000
City of Morgan Hill	City of Morgan Hill	Public Safety Facilities: Acquire a fire station, the property underlying it, plus associated fire apparatus and support vehicles.	\$2,000,000
Total ISRF Program Financing Applications Received	6		\$18,722,500

APPENDIX 3—BOND FINANCING PROGRAMS FINANCING APPLICATIONS RECEIVED
Fiscal Year 2012/2013

Name of Applicant	Project Location	Type of Financing⁴	Proposed Project Description	Amount Requested
The J. Paul Getty Trust	City of Los Angeles	501(c)(3)	Refund 2007A-1 and 2007A-2 I-Bank Bonds.	\$165,000,000
Wilshire Boulevard Temple	City of Los Angeles	501(c)(3)	Finance and refinance the development and renovation of two school buildings, construction of a five-story parking structure that includes a rooftop sports complex, a social services center, and ancillary and supporting facilities.	\$40,000,000
Wildwood School, Inc.	City of Los Angeles	501(c)(3)	Refund the 2009 I-Bank Loan.	\$20,000,000
San Francisco Ballet Association	City of San Francisco	501(c)(3)	Refund the 2008 and 2010 I-Bank Bonds.	\$44,700,000
The Contemporary Jewish Museum	City of San Francisco	501(c)(3)	Refund the 2006 I-Bank Bonds.	\$44,000,000
Pueblo Serra Worship Holdings	City of San Juan Capistrano	501(c)(3)	Refund the 2009 I-Bank Bonds.	\$55,380,000
Museum Associates (d.b.a. Los Angeles County Museum of Art)	City of Los Angeles	501(c)(3)	Refund 2008 Bonds issued by California Statewide Communities Development Authority.	\$350,000,000
Total Bond Financing Programs Financing Applications Received	7			\$719,080,000

⁴ “501(c)(3)” means qualified 501(c)(3) conduit revenue bond or loan.

**APPENDIX 4—ISRF PROGRAM PRELIMINARY APPLICATIONS
THAT DID NOT RECEIVE FUNDING**

Fiscal Year 2012/2013

Name of Applicant	Project Location	Amount Requested	Category and Proposed Project Description	Date Received	Reason(s)
City of Morgan Hill	City of Morgan Hill	\$2,000,000	Public Safety Facilities: Acquire a fire station and the property underlying it, plus associated fire apparatus and support vehicles	11/16/2012	Withdrawn - competitive terms offered by commercial bank with no loan origination fee and no loan annual administration fee. Offered 2.65% interest rate and qualified for entire project cost of \$2,925,000 instead of I-Bank \$2 Million limit.
Capital Area Development Authority	City of Sacramento	\$600,000	City Streets: Streetscape and street improvements.	9/11/2012	Funded in Fiscal Year 2013/2014.
City of Ukiah	City of Ukiah	\$4,000,000	City Streets, County Highways and State Highways: Improve highway on-and off-ramps and other street improvements.	9/14/2012	Pending – expected to be funded in Fiscal Year 2013/2014.
City of Redlands	City of Redlands	\$2,000,000	City Streets: City street improvements.	10/17/2012	Pending – expected to be funded in Fiscal Year 2013/2014.
City of San Luis Obispo	City of San Luis Obispo	\$7,186,200	Sewage Collection and Treatment: Water reclamation facility energy efficiency and system improvements.	3/21/2013	Withdrawn – issued debt through the City of San Luis Obispo Capital Improvement Board.
Total ISRF Program Preliminary Applications that Did Not Receive Funding	5	\$15,786,200			

APPENDIX 5—ISRF PROGRAM LOANS APPROVED

Fiscal Year 2012/2013

Name of Borrower	Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment Impact) ⁵	Financing Amount	Leverage
Phelan Piñon Hills Community Services District	Phelan, an unincorporated community in San Bernardino County	2.29%	Drainage, Water Supply and Flood Control: Acquire approximately 467 acres of land and appurtenances, six existing water wells and related water rights.	<p>The Project will enable the District to meet current water production needs and support the planned development for the area as a result of the 62 mile highway project that is being built adjacent to the Project area. The Project will ensure adequate water sources and associated infrastructure to serve the needs of existing and future water users as stated in the Phelan/ Piñon Hills Community Plan.</p> <p>Estimated Construction Jobs: None due to property and water rights acquisition.</p>	\$7,500,000	\$6,419,731
City of Capitola	City of Capitola	2.26%	Public Transit: Relocate mobile homes and mobile home tenants from Pacific Cove Mobile Home Park, and construct a new public parking lot facility on the vacated land. Construct a walkway to an adjacent existing City-owned public parking lot, and install signage and meters in both parking lots and elsewhere in the City.	<p>When the Project is completed and offsite parking is made available, the City can accommodate the development of a new 40-70 room hotel in the Village. The City's Economic Development Strategy found the lack of parking in the city impacted the City's ability to expand business opportunities in the Village area in order to mitigate the economic downturn and the changing retail environment. As such, the Project will meet the parking needs of the City for and improve the quality of life of both tourists and residents frequenting businesses in the Village</p> <p>Estimated Construction Jobs: 5</p>	\$1,372,500	\$2,390,000

⁵ Estimated construction payroll is calculated at 20% of total project construction costs (the average of receipts-to-payroll for the construction industry). Construction jobs are calculated on a person year basis rather than on a permanent basis by dividing the estimated construction payroll by the average annual wage for construction in the county in which the Project is located. County level construction wage data was obtained from the Employment Development Department's website at www.labormarketinfo.edd.ca.gov. County construction wage data for calendar year 2012 was used to calculate estimated construction jobs.

APPENDIX 5—ISRF PROGRAM LOANS APPROVED

Fiscal Year 2012/2013

Name of Borrower	Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment Impact) ⁵		Financing Amount	Leverage
City of Ione	City of Ione	2.32%	Environmental Mitigation Measures/ Sewage Collection and Treatment: Install pond aeration and mixing equipment; construct and install inter-pond transfer piping; install effluent disinfection and pumping system; install an irrigation system on 65 acres adjacent to the City’s wastewater treatment plant; sludge removal from ponds and the filling of a portion of one pond, if necessary to bring the City into compliance with its waste discharge requirements and to accommodate planned growth.	<p>The Project will resolve the current Cease and Desist Order and will contribute to public health and safety in the City. The Project provides critical additional disposal capacity, which will preserve the existing quality of life and the attractiveness of the City. The Project provides support for ongoing development identified in the City’s General Plan, which will include recreational and commercial amenities within the Castle Oaks development. The Project also provides an ongoing availability of sewer service, which supports community revitalization in historic downtown Ione consistent with the City’s recently adopted Downtown Master Plan. The Project’s water recycling component supports an active partnership between the City and the City’s surrounding agricultural land uses. By securing disposal capacity, the Project also supports the employment base at the Mule Creek Prison, contributing to high quality jobs in the community.</p> <p>Estimated Construction Jobs: 15</p>		\$3,250,000	\$750,000
Total ISRF Program Loans Approved	3	N/A	N/A	Estimated Permanent FTE⁶ Jobs: 0	Estimated Construction Jobs: 20	\$12,122,500	\$9,559,731
				Total Estimated Jobs: 20			

⁶“FTE” means full-time equivalent. Each ISRF Program borrower’s governing body must find by resolution that the project develops and enhances public infrastructure in a manner that will attract, create, and sustain long-term employment opportunities.

APPENDIX 6—BOND FINANCING PROGRAMS BONDS SOLD
Fiscal Year 2012/2013

Name of Borrower	Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)	Financing Amount	Leverage
State Water Resources Control Board	Statewide	Public Agency Revenue Bond	Fixed Rate 0.936% TIC ⁷	Refund the outstanding 2002 Bonds issued by I-Bank and used to provide additional funds for the Clean Water State Revolving Fund (CWSRF) Program.	The refunding provided the State Water Board with approximately \$10 million of net present value savings, eliminated the necessity to set aside moneys in a debt service reserve fund and modernize bond documents to enhance the CWSRF Program's leveraging capacity, flexibility and efficiency	\$68,940,000	N/A
The J. Paul Getty Trust	Cities of Los Angeles and Malibu	501(c)(3)	Variable Rate	Refund the outstanding 2007A-1 and 2007A-2 Bonds issued by I-Bank and used to finance capital projects of the Getty.	The restructuring of the tax-exempt debt with new interest rate modes provided enhanced flexibility to manage cash flow in connection with variable interest rates.	\$162,955,000	N/A
San Francisco Ballet Association	City of San Francisco	501(c)(3)	Variable Rate	Refund the outstanding 2008 and 2010 Bonds issued by I-Bank and used to finance capital projects of the Ballet.	The refunding eliminated future credit risk associated with letter of credit renewal and achieved approximately \$350,000 in debt service savings per year.	\$44,510,000	N/A
The Contemporary Jewish Museum	City of San Francisco	501(c)(3)	Variable Rate	Refund the outstanding 2006 Bonds issued by I-Bank and used to finance the museum, and provided funds to reimburse the borrower for new capital projects.	The refunding eliminated future credit risk associated with letter of credit renewal and achieved approximately \$127,000 in annual debt service savings, and provided additional funds for new museum capital projects.	\$43,810,000	N/A

⁷ "TIC" means True Interest Cost.

APPENDIX 6—BOND FINANCING PROGRAMS BONDS SOLD
Fiscal Year 2012/2013

Name of Borrower	Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)		Financing Amount	Leverage
Wildwood School, Inc.	City of Los Angeles	501(c)(3)	Variable Rate	Refund the outstanding 2009 Loan issued by I-Bank and used to finance capital projects of the School.	The refunding achieved approximately \$150,000 in debt service savings per year.		\$8,565,000	N/A
Total Bond Financing Programs Bonds Sold	5				Estimated Permanent FTE Jobs: 0	Estimated Construction Jobs: 0	\$328,780,000	N/A
					Total Estimated Jobs: 0			

**APPENDIX 7—AUDITED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION OF THE
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK⁸
(A COMPONENT UNIT OF THE STATE OF CALIFORNIA)
Fiscal Year 2012/2013**

	California Infrastructure and Economic Development Bank Fund	California Infrastructure Guarantee Trust Fund	Total
OPERATING REVENUES			
Interest on loans receivable	\$ 10,270,967		\$ 10,270,967
Administration fees	\$ 1,428,048		\$ 1,428,048
Total operating revenues	<u>\$ 11,699,015</u>		<u>\$ 11,699,015</u>
OPERATING EXPENSES			
Interest on revenue bond debt	\$ 5,379,682		\$ 5,379,682
Program support ⁹	\$ 3,058,486		\$ 3,058,486
Total operating expenses	<u>\$ 8,438,168</u>		<u>\$ 8,438,168</u>
OPERATING INCOME	\$ 3,260,847		\$ 3,260,847
NONOPERATING REVENUE			
Investment income	\$ 139,487	\$ 72,815	\$ 212,302
Total nonoperating revenue	<u>\$ 139,487</u>	<u>\$ 72,815</u>	<u>\$ 212,302</u>
Change in net position	<u>\$ 3,400,334</u>	<u>\$ 72,815</u>	<u>\$ 3,473,149</u>
NET POSITION, Beginning of year	<u>\$ 250,521,957</u> *	<u>\$ 24,523,518</u>	<u>\$ 275,045,475</u>
NET POSITION, End of year	<u>\$ 253,922,921</u>	<u>\$ 24,596,333</u>	<u>\$ 278,518,624</u>

* Restated

⁸ The Statement of Revenues, Expenses, and Changes in Net Position is prepared on an accrual basis of accounting in accordance with generally accepted accounting principles. Data is from the Comprehensive Annual Financial Report of the I-Bank for the year ending June 30, 2013.

⁹ Program support expenses represent administrative expenses of the I-Bank.

**APPENDIX 8—STATEMENT OF CASH FLOWS BY PROGRAM OF THE
CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK¹⁰**
(A COMPONENT UNIT OF THE STATE OF CALIFORNIA)
Fiscal Year 2012/2013

	California Infrastructure and Economic Development Bank Fund		California Infrastructure Guarantee Trust Fund	Total
	ISRF Program	Bond Financing Programs ¹¹		
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipt of interest on loans receivable	\$ 10,217,301	--	--	\$ 10,217,301
Receipt of administration fees	\$ 1,081,975	\$ 411,345	--	\$ 1,493,320
Receipt of principal on loans receivable	\$ 16,019,808	--	--	\$ 16,019,808
Payment of outstanding loan commitments ¹²	\$ (18,927,119)	--	--	\$ (18,927,119)
Payment of program support	\$ (2,178,997)	\$ (1,093,754)	--	\$ (3,272,751)
Net cash provided by operating activities				\$ 5,530,559
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES¹³				
Payment of principal on revenue bond debt	\$ (5,545,000)	--	--	\$ (5,545,000)
Payment of interest on revenue bond debt	\$ (5,731,377)	--	--	\$ (5,731,377)
Net cash used for noncapital financing activities				\$ (11,276,377)
CASH FLOWS FROM INVESTING ACTIVITIES				
Receipt of interest on investments	\$ 153,070	\$ 55,237	\$ 79,748	\$ 288,055
Purchase of investments	\$ (9,924,822)	--	--	\$ (9,924,822)
Proceeds from investment maturity	\$ 10,468,000	--	--	\$ 10,468,000
Net cash used for investing activities				\$ 831,233
CHANGE IN CASH AND EQUIVALENTS				\$ (4,914,585)
CASH AND EQUIVALENTS, Beginning of year				\$ 88,801,896
CASH AND EQUIVALENTS, End of year				\$ 83,887,311

¹⁰ This information is being provided pursuant to Government Code Section 63035(d). Cash flow data is from the Comprehensive Annual Financial Report of the I-Bank for the year ended June 30, 2013, except administration fees, program support and interest on investments data is from internal I-Bank records.

¹¹ Conduit bonds issued through the I-Bank's Bond Financing Programs do not constitute a debt or liability of the State or of any political subdivision of the State, other than a limited obligation of the I-Bank payable solely from the pledged revenues of the conduit borrower, nor are a pledge of the faith and credit of the State or any political subdivision thereof. As such, the conduit bonds issued by the I-Bank's Bond Financing Programs are not reflected on the I-Bank's financial statements.

¹² "Payment of outstanding loan commitments" means loan disbursements and also means local assistance.

¹³ "Cash flows from noncapital financing activities" represents the payment of principal and interest on bonds issued by the I-Bank to leverage the ISRF Program.