



IBANK

Annual Report

2020-2021



California Infrastructure and
Economic Development Bank



State of California
Gavin Newsom, Governor



Governor's Office of Business and Economic Development
Dee Dee Myers, Director



California Infrastructure and Economic Development Bank
Scott Wu, Executive Director

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Letter from IBank Executive Director



Executive Director
Scott Wu

California's fiscal year 2020-2021 was one for the ages, but I'm proud to report that – despite the largest pandemic, significant economic turmoil, and most widespread social unrest in our lifetimes – our team at IBank remained laser-focused on delivering critical funding and support to Californians and their communities, never missing a beat. We even excelled in some areas, achieving record-breaking milestones.

- Our programmatic and financial results indicate the **strongest year in our 27-year history**:
 - Highest revenue year since IBank's initial capitalization;
 - Highest loan income year in IBank's history; and
 - Significant increases in net spread and operating income following several years of increasing losses.
- IBank's Bond Program produced its **largest activity in the last 14 years**, issuing \$2.2 billion in conduit bonds, including a **record \$1 billion to nonprofits**.
- Despite the severity of the economic dislocation, IBank's portfolio of more than 100 municipal loans **did not experience a single default or even a late payment** – a testament to the resilience of our municipal customers and to our AAA credit rating.
- IBank's Infrastructure State Revolving Fund closed nearly \$29 million in loans and approved more than \$70 million for critical municipal projects.
- Our Small Business Finance Center was a focal point, given the catastrophic effects of the pandemic on small business activities. During the fiscal year, we completed more than 2,000 small business, microbusiness, and disaster relief loan guarantees, supporting more than \$240 million in loans and creating or retaining nearly 18,000 jobs for Californians.

Pandemic Response

- Immediately after the onset of the pandemic, we launched a COVID microloan disaster guarantee initiative that continues to achieve its goal of **reaching the most underserved populations**. These businesses average 5 employees and 81 percent of these guarantees went to businesses owned by women or minorities or were located in low-resourced communities.
- When we learned that the lending community serving disadvantaged populations was short of capital, we coalesced a public-private partnership and provided the anchor investment for the launch of the innovative California Rebuilding Fund.

Energy and the Environment

- In addition to the economic crisis, we made meaningful steps to address the climate crisis. We formally **launched the Climate Catalyst Fund** and recently received legislative approval for its initial funding.
- We also executed our initial Climate Tech transactions, one for an **innovative microgrid** and the other for a **first-ever hydrogen ferry** that will soon launch to provide service between San Francisco and Oakland.

We could not have achieved these milestones without the support of the Governor and the Legislature and the perseverance and effort of each and every member of our small, but dedicated IBank team.

We all recognize that we still have a long way to go to meet the needs of Californians and their communities. We are not yet out of the woods with COVID and the climate crisis will require all of us to muster whatever effort we have. However, IBank has significant plans for the year ahead, and you can rest assured that we will continue to rise to the occasion in the years to come.

A handwritten signature in black ink, appearing to be 'AD' with a small 'u' at the end.

About IBank

Our Mission

To provide financial assistance to support infrastructure and economic development in California.

What We Do, Why It Matters

IBank finances important projects that touch our daily lives and supports small businesses throughout California.

We do this by:

- Issuing low-cost loans directly to state and local government entities, including cities and counties and nonprofit organizations. These loans help fund **critical projects** that we easily take for granted, but **that touch our daily lives**, including water and wastewater treatment plant construction, airport construction, and street repairs.
- Issuing bonds that make funding available to borrowers who use the funds for a variety of **projects that enrich our lives**, including museums, performing arts centers, educational facilities, research institutes, manufacturing facilities, and more.
- Helping **small business owners** and entrepreneurs who would not otherwise qualify for loans **access the funding they need** to start, grow, and thrive.
- Providing financing opportunities that **help California meet its climate-change goals**.



Creating and preserving jobs for Californians

Each and every project made possible by IBank creates and retains jobs for Californians, provides opportunity, and lifts up communities throughout the state.

Our Board



Dee Dee Myers
Director of the Governor's Office of Business and
Economic Development (GO-Biz)



Fiona Ma
State Treasurer



Keely Martin Bosler
Director of the Department of Finance



David S. Kim
Secretary of the California State
Transportation Agency



Marc Steinorth
Retired State Legislator, Governor's Appointee

Programs and Accomplishments

IBank has broad statutory authority to issue tax-exempt and taxable revenue bonds, provide loans to state and local governments and nonprofits for public infrastructure and economic development projects and loan guarantees to help small businesses. IBank's current programs include the Infrastructure State Revolving Fund Program; Bond Financing Program, including: 501(c)(3) Bonds, Industrial Development Bonds; Exempt Facility Bonds; and Public Agency Revenue Bonds; as well as the Small Business Finance Center. In addition, IBank created the California Lending for Energy and Environmental Needs Center (CLEEN) and Climate Catalyst Fund to help meet the state's greenhouse gas reduction goals.



Infrastructure State Revolving Fund Program



Bond Financing Program



California Lending for Energy and Environmental Needs Center



Small Business Finance Center

Activity Summary Fiscal year 2020-2021

IBank Program	Financings Approved	Financings Closed	Jobs ¹	Amount Approved	Amount Closed ²	Leverage ³
ISRF Loans	4	4	107	\$70,200,000	\$28,700,000	\$37,007,667
Short-Term Loans	1	1	N/A	\$50,000,000	\$50,000,000	\$0
Subtotals	5	5	107	\$120,200,000	\$78,700,000	\$37,007,667
Industrial Development Bonds	0	0	0	\$0	\$0	\$0
501(c)(3) Bonds	9	12	265	\$1,009,000,000	\$1,030,801,738	\$7,832,721
Public Agency Revenue Bonds	0	0	0	\$0	\$0	\$0
Exempt Facility Bonds	0	1	23	\$0	\$850,000,000	\$4,097,253
ISRF Program Bonds ³	1	1	N/A	\$420,000,000	\$324,340,000	\$0
Subtotals	10	14	288	\$1,429,000,000	\$2,205,141,738	\$11,929,974
FISCAL YEAR TOTALS	15	19	395	\$1,549,200,000	\$2,283,841,738	\$48,937,641

NOTES: ¹Jobs are the total number of construction, full-time and part-time permanent jobs expected from a project, as reported by borrowers from closed financings. ²The amount closed for ISRF Loans reflects \$10 million for the City of Goleta that was approved in 2019-20. ³Leverage is referring to additional sources of funding, including, but not limited to, the borrower's contribution, as reported by the borrower on closed financings. The ISRF program is a leveraged loan program which means IBank issues revenue bonds secured by the repayments received from approved ISRF program financings. ⁴IBank has issued seven series of tax-exempt and taxable revenue bonds to provide additional funding for the ISRF program. IBank issued revenue bonds in 2004, 2005, 2008, 2014, 2015, 2016, and 2020 for a total of \$804,515,000 ISRF program tax-exempt and taxable revenue bonds (ISRF Program Bonds), all of which has been 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 of California or other IBank funds.



Infrastructure State Revolving Fund Program

The Infrastructure State Revolving Fund program provides low-cost public financing to state and local government entities, including municipalities and nonprofit organizations sponsored by public agencies for a wide variety of public infrastructure and economic development projects.

Infrastructure State Revolving Fund financing is available in amounts ranging from \$50,000 to \$25,000,000 with loan terms for the useful life of the project up to a maximum of 30 years.

A few examples of Infrastructure State Revolving Fund-financed projects include water and wastewater treatment plant upgrades or construction, venue or airport construction, or street repair and upgrades.

Eligible applicants must be located in California and include any subdivision of a local government, including cities, counties, special districts, assessment districts, joint powers authorities, and nonprofit organizations sponsored by a government entity.

Amount of IBank financing invested into
California communities since 1994:

\$43.3 billion

Infrastructure State Revolving Fund -- Financings Approved Fiscal Year 2020-2021

Borrower	Location	Interest Rate	Category/Description	Jobs ¹	Amount Approved	Leverage ²
County of Butte	County of Butte	2.50%	Public Safety Facilities: The project consists of design and construction of a new 10,840 square foot single story building housing the evidence storage and morgue facility on a 1.9 acre site. When complete, the Project will provide the County with an updated and expanded facility to process and store evidence for the County Sherriff's Office. Additionally, the Project will provide the County with a permanent solution to its need for ongoing, reliable coroner services.	1	\$12,000,000	\$1,531,681
City of Santa Cruz	City of Santa Cruz	2.50%	Sewage Collection and Treatment: The project generally consists of a variety of improvements to the city's wastewater treatment plant secondary treatment and recycled water infrastructure. The primary project benefit will be to ensure the continued successful operations to effectively and efficiently treat the daily inflow of raw sewage to maintain a healthy local environment.	50	\$30,000,000	\$7,832,453
City of Half Moon Bay	City of Half Moon Bay	2.50%	Public Safety Facilities: The loan will allow the city to acquire their current corporation yard which is currently leased and to improve it with adequate access, security, and storage for city vehicles and equipment. Currently, vehicles and equipment are stored outside and the resulting exposure to the elements causes weather-related damage, shortens the life of assets, and causes higher fleet maintenance costs.	6	\$3,200,000	\$179,625
City of Escondido	City of Escondido	2.20%	Drainage, Water Supply, Flood Control: The project includes but is not limited to: 1) Construction of new desilting basin and access road; 2) Replacement of 2,000 feet of existing Escondido canal with a buried 60 inch pipeline; 3) Removal of approximately two miles of the existing Escondido Canal; 4) Replacement of two miles of existing Escondido canal with buried 60-inch pipeline; and (5) reclamation of land. The project will be carried out jointly between the city and the Vista Irrigation District. The project will improve public safety and reduce water loss from evaporation from the undergrounded section of the canal; recover land from the abandonment section; and improve the city's ability to provide safe, reliable, quality water to its residents, businesses and agricultural interests.	50	\$25,000,000	\$27,463,908
TOTALS				107	\$70,200,000	\$37,007,667

NOTES: 1Jobs are the total number of construction, full-time, and part-time permanent jobs expected from a project, as reported by borrowers from closed financings. 2Leverage is referring to additional sources of funding, including, but not limited to, the borrower's contribution, as reported by the borrower on closed financings. The Infrastructure State Revolving Fund program is a leveraged loan program which means IBank issues revenue bonds secured by the repayments received from approved Infrastructure State Revolving Fund program financings.



Bond Financing Program

Government agencies issue bonds to finance a variety of economic or public development projects for private and public entities. When investors purchase bonds, they essentially lend money to the borrower through the issuer. IBank issues bonds on behalf of eligible borrowers and then lends those proceeds to the borrower. The borrower provides security to the bondholder and agrees to repay the bonds. IBank issues four types of bonds – and each type of bond can apply for a green bond rating (from an outside third-party).

Industrial Development Bonds: Tax-exempt conduit revenue bond financing for eligible small to mid-size manufacturing companies up to \$10 million for the acquisition, construction, rehabilitation, and equipping of manufacturing and processing facilities.

501(c)(3) Bonds: Tax-exempt conduit revenue bonds provide low-cost financing for capital improvement projects for nonprofit public benefit corporations.

Public Agency Revenue Bonds: Tax-exempt bond financing for government entities are for projects that enhance infrastructure, or the economic, social, or cultural quality of life for residents in the community or state.

Exempt Facility Bonds: Tax-exempt financing for projects that are government-owned or consist of privately used or leased facilities on public property, such as private airline improvements at publicly owned airports, ports, water facilities, and other private enterprises that serve the general public.



Bond Financing Program

Fiscal Year 2020-2021

In fiscal year 2020-2021, IBank issued more than \$2.2 billion in bonds to fund projects throughout the state, leveraging an addition \$11.9 million in economic activity, and creating 288 jobs for Californians.

Bond activities for the year funded life-enriching – even life-saving – projects by organizations including: the Academy of Motion Picture Arts and Sciences, Scripps Research Institute, and Wonderful Foundations Charter School.

In the 2020-2021 budget process, IBank worked to increase the conduit bond issuance capacity under the IBank Act. The act was amended to combine “public development facility” and “rate reduction bonds” under a joint cap. This allows IBank to continue financing major public development facilities throughout the state, including bonds for the State Water Resources Control Board to finance drinking water and wastewater projects.

Amount of **conduit bonds** issued since 1994 to serve projects in communities throughout California:

\$41.6 billion

**Bonds Issued
Fiscal year 2020-2021**

Borrower	Location	Bond Type	Interest Rate	Description	Jobs ¹	Amount Issued	Leverage ²
Academy of Motion Picture Arts and Sciences Obligated Group	Los Angeles	501(c)(3)	1.5135%	Refund Prior IBank Issued Bonds: Refunding is expected to save \$18 million over the life of the bonds, allowing the borrower to direct additional resources to its exhibits and operations.	0	\$98,800,000	\$0
Wonderful Foundations Charter School	Richmond, Temecula	501(c)(3)	5.7368%	Fund a Debt Service Reserve Fund, Pay Capitalized Interest, Purchase Real Property: Allowed the borrower to purchase facilities and lease them to the respective charter schools. The financing reduced burdens associated with holding property that charter schools experience.	0	\$39,607,822	\$0
Equitable School Revolving Fund	Multiple	501(c)(3)	2.7502%	Reimbursement, Finance and Refinance the Cost of Loans, Fund a Debt Service Reserve Fund, Pay Capitalized Interest: Provide low-cost financing for academically high-performing charter schools, with an emphasis on traditionally underserved communities.	0	\$48,115,000	\$0
Performing Arts Center of Los Angeles County	Los Angeles	501(c)(3)	2.8070%	Refund Prior Bonds: Refunding the 2007 Bonds is expected to result in annual debt service payment savings of approximately \$365,000 and present value savings of \$6,500,000.	0	\$16,545,000	\$141,756
Los Angeles County Museum of Natural History Foundation	Los Angeles	501(c)(3)	3.1873%	Refund Prior Bonds, Terminate SWAP, Fund Working Capital: Elimination of the swap will reduce the borrower's risks due to the swap market value fluctuations. The purpose of refunding was restructuring the borrower's portfolio, which may not produce any financial savings but will benefit its operations and public purpose.	0	\$122,520,000	\$0
Roessler-Chadwick Foundation	Palos Verdes Peninsula	501(c)(3)	2.7500%	Refund Prior IBank Issued Obligations, Adding New Facilities, Facility Renovation: The refinancing is expected to create a net present value savings of approximately \$421,320.61 annually. The expected savings pertain to the total Series A & B.	115	\$21,000,000	\$0
Los Angeles County Museum of Art	Los Angeles	501(c)(3)	1.1199%	Refund Prior IBank Issued Bonds: Refunding the 2013 bonds is expected to result in annual savings of 20-50 basis points on the 2013 bonds refunded amount. The savings pertain to total Series 2021A&B.	0	\$300,000,000	\$2,256,204
The Scripps Research Institute	San Diego	501(c)(3)	3.2495%	New Construction, Pay Capitalized Interest: The project will meet minimum LEED Silver Certification and CA Green Building codes. Parking for carpools, low emission, and electric vehicles. The borrower will save about \$116 million in facility leases over the life of the bonds.	150	\$69,185,000	\$0
The RAND Corporation	Santa Monica	501(c)(3)	1.0800%; 1.2900%	Refund Prior IBank Issued Bonds: Refunding of the prior bonds with mandatory tender date in June 1, 2021, released some of the Borrower's resources, allowing for the restructuring of its portfolio.	0	\$98,225,000	\$406,140
Seneca Family of Agencies	Oakland	501(c)(3)	2.6000%	Acquisition, Refund Prior IBank Issued Bonds, Refinance Taxable Debt: Refinancing the 2019 loan and refunding 2016 A & B Bonds will lower their respective current interest rates to 2.60%. Refinancing will result in saving of approximately \$1.3 million in interest payment over the 30-year life of the obligations.	0	\$42,000,000	\$1,278,621
The Broad	Los Angeles	501(c)(3)	0.8183%	Refund Prior IBank Issued Bonds: The Refunding extended the existing maturity, taking advantage of the current low interest rate environment and allowed the borrower to use the funds that were set aside for the balloon payment.	0	\$115,810,000	\$3,750,000
Wonderful Foundations	Multiple	501(c)(3)	5.5230%	Finance acquisition of the public charter schools, and improvements to certain facilities, fund a Debt Service Reserve Fund: The financing will allow the borrower to serve as a central hub that provides access to capital financing for public charter schools and pool risk to reduce the overall costs of securing facilities, equipment.	0	\$58,993,916	\$0
Brightline West Passenger Rail Project, Series 2020A	Victorville	Exempt Facility Bonds	5.8976%	Finance Acquisition of Rolling Stock for High Speed Rail: Part of a larger future project. Annually, the final project is expected to result in approximately \$46.9 million of economic activity in San Bernardino County, \$17.3 million in labor income and \$4.8 million in federal, state, and local tax revenue.	23	\$850,000,000	\$4,097,253
Infrastructure State Revolving Fund Revenue Bonds	Statewide	Tax-exempt Revenue Bonds (PARB)	2.118%	Refund All IBank Outstanding Prior Bonds: Enhance IBank's ability to continue to provide low-cost, long-term financing to eligible borrowers throughout the state. The refunding produced net present value savings of \$19,042,646, 7.04% savings of refunded bonds.	0	\$324,340,000	\$0
TOTALS					288	\$2,205,141,738	\$11,929,974

NOTES: ¹Jobs are the total number of construction, full-time and part-time permanent jobs expected from a project, as reported by borrowers from bonds issued.

²Leverage is referring to additional sources of funding, including, but not limited to, the borrower's contribution, as reported by the borrower on bonds issued.

Small Business Finance Center

IBank's Small Business Finance Center features a loan guarantee program helping small businesses that traditionally experience barriers when trying to access funding. The Small Business Loan Guarantee program encourages lenders to provide funds to small businesses to help them grow and prosper.



The Small Business Finance Center received seed money in 1968 in an effort to reduce unemployment by supporting entrepreneurship and small businesses. The Small Business Finance Center promotes statewide economic development by increasing opportunities for entrepreneurs, the self-employed, microbusiness, and small business owners to ensure better access to capital and other technical resources.

Fiscal Year 2020-2021

In fiscal year 2020-2021, the Small Business Finance Center:

- Guaranteed loans for more than 2,000 small businesses, supporting more than \$240 million in loans and creating or retaining nearly 18,000 jobs.
- Launched the COVID-19 Micro Loan Guarantee initiative (up to \$100 million of guarantees), successfully serving the most-underserved – 81% of guarantees went to businesses owned by women or minorities or located in under-resourced communities.
- Provided anchor investment (\$37.5 million) to launch the California Rebuilding Fund using an innovative, public-private partnership model to provide low-interest loans to the smallest of California's small businesses.

Learn more about the Small Business Finance Center's accomplishments in the IBank Small Business Finance Center Annual Report: Fiscal Year 2020-2021.

Climate Catalyst Revolving Loan Fund

In fiscal year 2020-2021, IBank continued its focus on energy and the environment, addressing the climate crisis by launching the Climate Catalyst Revolving Loan Fund. Climate Catalyst will provide low-interest lending to small businesses and organizations launching projects that address climate change.

Budget, Legislative, and Other Activities

The fiscal year 2021-2022 budget process brought new funding to IBank to serve Californians and their communities.

California Rebuilding Fund

Serving Underserved Small Businesses

The 2020 Budget Act provided a \$25 million one-time General Fund allocation to serve as the anchor investment to create the California Rebuilding Fund, combining investments from the private, philanthropic, and public sectors sources to provide low-interest loans to California's smallest businesses as they reopen and recover from the impacts of the COVID-19 pandemic. In November 2020, Governor Newsom's Administration's allocated an additional \$12.5 million to bring the state's total investment in the California Rebuilding Fund to \$37.5 million.

The 2021-2022 state budget also included \$50 million one-time General Fund allocation to use across IBank's programs, with a focus on programs that benefit underserved businesses in California such as the California Rebuilding Fund.

Climate Catalyst Revolving Loan Fund

Funding innovative projects that help meet climate goals

The 2020-2021 budget established California's Climate Catalyst Revolving Loan Fund, providing revolving loans for climate-related projects; after which, the 2021-2022 budget included both the \$47 million one-time General Fund allocation for wildfire and forest resilience financings in 2021-2022 and \$25 million one-time General Fund allocation in 2022-2023 for climate-related agricultural financings that will be deposited for use in the Climate Catalyst Fund. The 2021-2022 budget also allowed the Climate Catalyst Fund to receive state funds, in addition to its authority to receive federal and private funds, and created a cross-agency process to develop financing priorities.

Budget, Legislative, and Other Activities

State Small Business Credit Initiative

Supplementing federal funds to help California's small businesses

The federal American Rescue Plan Act of 2021 included \$10 billion reauthorizing the federal State Small Business Credit Initiative, which was initially created in 2010, to strengthen state programs that support financing of small businesses. In April 2020, the U.S. Department of the Treasury released a state-by-state allocation of the first \$6.2 billion of the \$10 billion appropriated, and California is estimated to receive at least \$895 million in three installments.

To supplement the federal State Small Business Credit Initiative California's state budget included a \$20 million one-time General Fund allocation in 2021-2022 for IBank's Small Business Loan Guarantee Program to continue providing loans as businesses recover from the economic impacts of the pandemic. The Small Business Loan Guarantee Program uses state funds for guarantees that are not eligible for the State Small Business Credit Initiative.

Legislation

Bills that affect IBank recently signed by Governor Newsom, include AB 1297 that authorizes IBank to finance facilities that include elements of housing. This bill allows IBank to finance a broader range of projects without competing with or impairing other state housing efforts. This bill is expected to result in the creation of non-traditional housing units related to larger facilities, including faculty housing and social service- and treatment-related housing. IBank is excited to be able to support these mixed-use projects that contain onsite housing.

Estimated number of jobs IBank has helped
create or preserve since 1994:

81,271

Budget, Legislative, and Other Activities

Other Activities

IBank also provided expert analysis and technical assistance to customers and stakeholders related to public finance, economic development, infrastructure-related issues, COVID-19 relief, and disaster recovery.

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.

Recommendations for Changes in State and Federal Law Necessary to Meet the Objectives of the IBank Act

IBank needs going forward will include exploring opportunities to expand the scope of its authorized financings to include projects and project elements that state agencies are currently not authorized to finance.

IBank supports proposed federal changes that would benefit economic development and reduce public finance costs for state, local, and certain private borrowers as well as reinstatement of advance refundings and restoration or creation of new bond types and tax credits.



Project Profile

Seneca Family of Agencies

Made Possible by IBank

Care for children and families experiencing trauma

Seneca is a California nonprofit corporation that provides community-based and family-focused treatment services for children and families experiencing trauma and/or at risk of family disruptions.

Seneca serves more than 17,000 children and families annually through 147 programs in 12 California counties.

Seneca integrates juvenile justice child welfare, education, mental health, and training into its service network.

In April 2021, IBank Issued a \$42 million tax-exempt conduit loan to the Seneca Family of Agencies.

The loan proceeds will be used to purchase a facility, pay for necessary improvements to Seneca's facilities in Oakland and San Leandro, and to refinance old debt, making additional money available for Seneca's core mission.



Project Profile

San Pasqual Undergrounding Project

Made Possible by IBank

Ensuring continued safe, reliable water to Escondido residents, businesses, and agriculture

Located in Northern San Diego County, a portion of the Escondido Canal running through the San Pasqual Reservation needed to be moved underground. With a total



project cost of \$52 million, the city of Escondido approached IBank for a loan to help fund the project. In fiscal year 2020-2021, IBank provided \$25 million to the city of Escondido to improve the city's ability to provide safe, reliable, quality water to its residents, businesses, and

agricultural interests and reduce water loss from evaporation from the undergrounded section of the canal.

The project will create an estimated 40-50 full-time construction jobs over two years.

Project Profile

Scripps Research Institute

Made Possible by IBank

Facilitating research that saves lives

Scripps Research Institute is a nonprofit biomedical research corporation that focuses on cancer, autoimmunity and inflammatory diseases, metabolic and cardiovascular diseases, infectious and neglected diseases, as well as age-related and degenerative diseases.



In fiscal year 2020-2021, IBank issued \$69,185,000 in federally taxable revenue bonds to the Scripps Research Institute. The bonds were issued to finance a portion of the cost of the demolition, remodeling, renovation, construction, furnishing, and equipping of research facilities owned and operated or to be owned and operated by Scripps Research, including construction of an

approximately 78,000 square-foot building and a 712-space parking facility as part of Scripps Research Campus in La Jolla, California; fund capitalized interest on the Bonds; and pay costs of issuance.

Statutory Basis for this 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 (see "Comprehensive Annual Financial Report").

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 pages 7 and 10).

A specification of conduit and revenue bonds issued and interest rates thereon, including, but not limited to, the use of the bond proceeds (see pages 7 and 10).

The amount of other public and private funds leveraged by the assistance provided (see pages 7 and 10).

A report of revenues and expenditures for the preceding fiscal year, including all of the IBank's costs (see "Comprehensive Annual Financial Report"). 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 14).

Recommendations for changes in state and federal law necessary to meet the objectives of the IBank Act (see page 14).

Comprehensive Annual Financial Report

IBank's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2021, but was not final and available for inclusion in the IBank's Annual Report before it was due to the Legislature on November 1, 2021. IBank is currently awaiting other postemployment benefit, pension liability, and pension loan figures from the State Controller's Office to complete the Comprehensive Annual Financial Report. To obtain copies of this report upon its release, please contact IBank at 916.341.6600.

Upon completion of the Comprehensive Annual Financial Report, an updated version of this Annual Report will be posted to IBank's website at www.ibank.ca.gov.

FISCAL YEAR

20-21

IBank bond funds issued in 2020-2021 to
improve communities and create jobs
throughout California

\$2,200,000,000



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