




California Infrastructure and  
Economic Development Bank

 **Infrastructure State  
Revolving Fund  
Program**



 **Small Business  
Finance Center**



 **California Lending for  
Energy and Environmental  
Needs Center**



 **Bond Financing  
Program**



2017 - 2018

Annual

Activity Report

This report is also available  
online at [www.ibank.ca.gov](http://www.ibank.ca.gov)

## Executive Director's Message

November 1, 2018

Governor Edmund G. Brown Jr.  
Members of the California State Legislature  
State Capitol Building  
Sacramento, CA 95814

Dear Governor Brown, Senators, and Assembly Members:



The California Infrastructure and Economic Development Bank (IBank) has provided essential financing to governmental entities and small businesses in the past year in response to the infrastructure and economic development needs of California's counties, cities, and communities, including upgrades to existing facilities, new construction and supporting the rising financing needs of small business. IBank's programs include the Infrastructure State Revolving Fund (ISRF) Program, the Bond Financing Program, the California Lending for Energy and Environmental Needs (CLEEN) Center, and the Small Business Finance Center (SBFC). This year I was honored with the 7<sup>th</sup> Annual Freda Johnson Public Sector Award for my innovative creation and implementation of the Jump Start Loan Program that offers microloans ranging from \$500 to \$10,000 and technical assistance including financial literacy training. Jump Start's goal includes assisting underserved groups such as women, people of color, veterans, the disabled and those previously incarcerated.

Among IBank's accomplishments in this Annual Activity Report, you will find nearly \$1.06 billion worth of financing – utilizing low-cost, long-term bonds and other financings for public agencies, public benefit nonprofit organizations and education based facilities. The projects spanned a variety of purposes and locations, including a financing to expand an airport runway and build a parking structure in disaster hit Sonoma County, and issuing Green Bonds to finance a portion of the State Water Board's Clean Water State Revolving Fund Program to provide financial assistance to local governments for clean drinking water projects. IBank's Board of Directors (Board) also approved the historical last Qualified Zone Academy Bond in the nation

for the benefit of the Powerhouse Science Center in Sacramento. In addition, in response to unprecedented wildfires and consequential flooding plaguing California, IBank recognized the need to assist small business owners who suffer loss of real property, and face potentially ruinous financial injury. The Disaster Relief Loan Guarantee Program was reestablished and funded for those unable to obtain access to capital needed to recover from disaster-caused losses.

Program growth at IBank required new headquarters to ensure basic accommodations for additional staffing. IBank did not move far. Previously on the 18<sup>th</sup> floor of 1325 J Street, IBank now occupies most of the 13<sup>th</sup> floor in the same building. The move allowed IBank to enhance its workforce as well as hold its monthly board meetings onsite.

Since the Assembly and Senate created IBank through the Bergeson-Peace Act in 1994, IBank has loaned, financed, or participated in the financing of \$40 billion of infrastructure and economic expansion projects, including \$1.3 billion in green bonds, and created or retained more than 355,000 jobs. We look forward to continuing to commit IBank resources as an integral economic stimulus tool in the areas of financing public infrastructure and private investments that promote economic development, create and retain jobs, and revitalize California's communities.

I will be retiring from State service at the end of November 2018. It has been my honor and pleasure to be the steward for IBank for almost 6 years. I leave IBank with pride for what we have accomplished together and for the future generations of IBankers who will continue IBank's simple and impactful mission to provide financial assistance to support infrastructure and economic development throughout California.

Respectfully submitted,



Teveia R. Barnes, Executive Director

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## ABOUT IBANK

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### **Our Mission**

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

### **About Us**

The Legislature created IBank 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 California Government Code Sections 63000 et seq. (IBank Act). IBank is a part of the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors: Panorea Avdis, Director of the Governor's Office of Business and Economic Development, Board Chair; John Chiang, State Treasurer; Brian C. Annis, Secretary of the Transportation Agency; Keely Bosler, Director of the Department of Finance; and Peter Luchetti, Governor's Appointee.

As California's only general purpose financing authority, IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. IBank also helps small businesses through the Jump Start Loan Program, the Disaster Relief Loan Program, the State Small Business Loan Guarantee Programs and the Farm Loan Program in the Small Business Finance Center.

# IBank's Current Programs



## Infrastructure State Revolving Fund Program

Infrastructure State Revolving Fund (ISRF) Program – provides direct 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.



## California Lending for Energy and Environmental Needs Center



California Lending for Energy and Environmental Needs (CLEEN) Center – provides direct public financing to MUSH borrowers and 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.

## Bond Financing Program

**Bond Financing Program** - Provides tax-exempt and taxable conduit bond financing including:

-  **501 (c)(3) Bonds** for qualified nonprofit public benefit corporations.
-  **Industrial Development Bonds** for qualified manufacturing and processing companies.




The Renee and Henry Segerstrom Concert Hall  
financed by a 501(c)(3) Bond

Rendering of the Powerhouse Science  
Center in Sacramento



-  **Public Agency Revenue Bonds** for various state entities and programs.

-  **Exempt Facility Revenue Bonds** for projects that are government-owned or consist of private improvements within publicly-owned facilities.

**Small Business Finance Center – includes:**



Due to devastating wildfires in October 2017, the IBank Board of Directors approved IBank’s recommendation to reserve up to \$10 million in the Small Business Loan Guarantee Program to revitalize IBank’s dormant Disaster Relief Loan Guarantee Program and expand the Jump Start Program to disaster areas.

■ **Small Business Loan Guarantee Program (SBLGP)<sup>1</sup>**—provides loan guarantees of up to eighty-percent on small business loans.

■ **Disaster Relief Loan Guarantee Program** — provides loan guarantees of up to ninety-percent on small business loans for disaster recovery.

■ **Farm Loan Program**—provides small farm businesses direct loans that are ninety-percent guaranteed by the United States Department of Agriculture.

■ **Jump Start Loan Program**—provides micro-loans and financial literacy/technical assistance to low-wealth entrepreneurs in low-wealth communities and disaster areas.

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<sup>1</sup> 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.

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## ANNUAL ACTIVITY REPORT 2017-2018

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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)**.



## SUMMARY OF IBANK ACTIVITIES DURING FISCAL YEAR 2017-2018

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.

<b>ACTIVITIES RELATED TO INFRASTRUCTURE BANK PROGRAMS</b>				
<b>Program</b>	<b>Financings Approved Bonds Issued</b>	<b>Expected Employment Impact/Estimated Jobs<sup>2</sup></b>	<b>Financing Amount</b>	<b>Leverage<sup>3</sup></b>
ISRF Financings	7	723	\$62,400,000	\$17,421,117
CLEEN Center Financings	0	0	\$0	\$0
Short-Term Financing <sup>4</sup>	0	0	\$0	\$0
<b>Subtotal:</b>	<b>7</b>	<b>723</b>	<b>\$62,400,000</b>	<b>\$17,421,117</b>
501 (c)(3) Bonds	14	1270	\$610,070,000	\$4,332,496
IDBs	0	0	\$0	\$0
PARBs	1	0	\$449,225,000	\$0
ISRF Revenue Bonds	0	0	\$0	\$0
<b>Subtotal</b>	<b>15</b>	<b>1270</b>	<b>\$1,059,295,000</b>	<b>\$4,332,496</b>
<b>Total Financings</b>	<b>22</b>	<b>1,993</b>	<b>\$1,121,695,000</b>	<b>\$21,753,613</b>

<sup>2</sup> Combined total of construction, full-time, and part-time permanent jobs as reported by borrowers.

<sup>3</sup> 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.

<sup>4</sup> On October 29, 2013, IBank entered into a Master Loan Agreement (Agreement) with the State Water Resources Control Board (SWRCB) for the ongoing purpose of providing State Match Funds for federal capitalization grants. The Agreement allows SWRCB to request additional short-term financings from IBank for State Match Funds for federal grants.

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

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During the upcoming fiscal year, 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 and environmental goals. Currently, IBank does not recommend any changes to State law. IBank does support proposed modifications to Federal tax law that would increase the availability of tax-exempt industrial development bonds in California.

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### LIST OF APPENDICES

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

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

**Appendix 3**—Bond Financing Program’s Bonds Issued Including Expected Employment Impacts and Interest Rates

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### LIST OF ATTACHMENT(S)

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**Attachment 1**—California Infrastructure and Economic Development Bank Fund, California Infrastructure Guarantee Trust Fund, and the California Small Business Expansion Fund, a component unit of the State of California, Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018 (CAFR).

**APPENDIX 1—ISRF PROGRAM FINANCINGS APPROVED**

<b>Name of Borrower</b>	<b>CA Project Location</b>	<b>Interest Rate</b>	<b>Category and Project Description</b>	<b>Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)</b>		<b>Approved Loan Amount</b>	<b>Leverage</b>
Sonoma County Transportation & Public Works <sub>5</sub>	Santa Rosa	3.52%	Port Facilities, Public Transit, Airport Terminal and Runway Improvement.	The Airport expects to serve an additional 250,000 passengers and increase the options of flight destinations.		\$11,880,000	\$0
				<b>Estimated Permanent Jobs Created:</b> see below	<b>Estimated Construction Jobs:</b> see below		
Sonoma County Transportation & Public Works <sub>5</sub>	Santa Rosa	3.61%	Port Facilities, Public Transit, Airport Parking Lot Expansion and Solar Panels.	Solar energy improvements in the Airport Parking Lot are projected to reduce Greenhouse Gas (GHG) Emissions by reducing the amount of electricity used.		\$5,120,000	\$0
				<b>Estimated Permanent Jobs Created:</b> 2	<b>Estimated Construction Jobs:</b> 20		
Del Mar - 22nd District	Del Mar	3.00%	Educational, Cultural, and Social. Concert Venue and Environmental Remediation.	Provides a cultural outlet for residents and visitors, highlights artists, and addresses environmental issues.		\$18,500,000	\$9,337,617
				<b>Estimated Permanent Jobs Created:</b> 104	<b>Estimated Construction Jobs:</b> 200		
Placentia Library District	Placentia	3.30%	Educational, Cultural, Social Facilities. Upgrade to HVAC and Lighting.	Energy savings to reach 365,000-kilowatt hours per year, resulting in lower energy consumption.		\$1,200,000	\$312,000
				<b>Estimated Permanent Jobs Created:</b> 9	<b>Estimated Construction Jobs:</b> 0		

APPENDIX 1—ISRF PROGRAM FINANCINGS APPROVED							
Name of Borrower	CA Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)		Approved Loan Amount	Leverage
City of Paramount	Paramount	3.03%	Water Treatment and Distribution. Installation and Equipment for New Well.	Provides additional pumping capacity to the City's water production sources allowing the City to maximize its use of available groundwater resources.		\$6,700,000	\$525,000
				Estimated Permanent Jobs Created: 0	Estimated Construction Jobs: 10		
City of Laguna Beach	Laguna Beach	3.4%	Water Treatment and Distribution. Sewer Main Line Installation.	Provides health and safety benefits by preventing potential sewage spills, thereby protecting human health and safety, area beaches, marine habitat, and the ocean.		\$4,000,000	\$5,926,500
				Estimated Permanent Jobs Created: 0	Estimated Construction Jobs: 33		
Sacramento Memorial Auditorium	Sacramento	3.00%	Educational, Cultural and Social.	Provides upgrades to the Memorial Auditorium facilities which the City expects will enhance its ability to host more musical and theatrical performances.		\$15,000,000	\$1,320,000
				Estimated Permanent Jobs Created: 225	Estimated Construction Jobs: 120		
APPENDIX 1—ISRF PROGRAM FINANCINGS APPROVED							
Total Estimated Permanent Jobs Created				340			
Total Estimated Construction Jobs				383			
Total Estimated Jobs				723			
Total Loans Approved in FY 2017-18						\$62,400,000	\$17,421,117

**APPENDIX 2—CLEEN CENTER FINANCINGS APPROVED**

Name of Borrower	CA Project Location	Interest Rate	Category and Project Description	Public Benefits (Including Expected Employment, Environmental Impact and Economic Value)		Approved Loan Amount	Leverage
						\$0	\$0
				Estimated Permanent Jobs: 0	Estimated Construction Jobs: 0	\$0	\$0
				Total Estimated Jobs: 0			
<b>Total Loans Approved: 0</b>							

5 One ISRF loan resolution was approved by the Board for 2 different activities.

**APPENDIX 3—BOND PROGRAMS BONDS ISSUED**

<b>Name of Borrower</b>	<b>CA Project Location</b>	<b>Type of Financing</b>	<b>Interest Rate</b>	<b>Project Description</b>	<b>Public Benefits (Including Expected Employment Impact)</b>	<b>Financing Amount</b>	<b>Leverage</b>	
<b>Non-profit, Public Benefit Entities (501(c)(3)s)</b>								
Columbia College	Tarzana	501(c)(3)	Variable Rate	Improvements to real property located at the Borrower's campus.	Permanently resolve environmental concerns on a property adjacent to the Campus and turned it to the Campus onsite parking. Added parking space from 180 to 305, helping to reduce traffic congestion and street parking demand.	\$2,035,000	\$64,255	
					<b>Estimated Permanent Jobs:</b>			<b>16</b>
					<b>Estimated Construction Jobs:</b>			<b>4</b>
Los Angeles County Museum of Natural History Foundation Series 2008A	Los Angeles & Newhall	501(c)(3)	Variable Rate	Refunds and remarkets outstanding Series 2008A and Series 2008B to add a new mode to the Indenture.	Financial savings due to refunding of prior debt allowing reinvesting resources towards the Museum's primary mission of social services.	\$44,895,000	\$26,593	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>0</b>
Los Angeles County Museum of Natural History Foundation Series 2008B	Los Angeles & Newhall	501(c)(3)	Variable Rate	Refunds and remarkets outstanding Series 2008A and Series 2008B to add a new mode to the Indenture.	Financial savings due to refunding of prior debt allowing reinvesting resources towards the Museum's primary mission of social services.	\$44,895,000	\$0	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>0</b>

**APPENDIX 3—BOND PROGRAMS BONDS ISSUED**

<b>Name of Borrower</b>	<b>CA Project Location</b>	<b>Type of Financing</b>	<b>Interest Rate</b>	<b>Project Description</b>	<b>Public Benefits (Including Expected Employment Impact)</b>	<b>Financing Amount</b>	<b>Leverage</b>	
<b>Non-profit, Public Benefit Entities (501(c)(3)s)</b>								
Ocean Park Community Center	Santa Monica & Los Angeles	501(c)(3)	Fixed Rate 3.9500% TIC	Refunds prior obligations.	Refunding taxable obligations to tax-exempt obligations resulting in financial savings. The savings will allow the expansion of various social services.	\$5,500,000	\$0	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>0</b>
Roessler-Chadwick Foundation Group 2017A	Palos Verdes Peninsula	501(c)(3)	Fixed Rate 3.1000% TIC	Refunds prior obligation and finance additional campus construction.	Refunding will reduce debt-related risk exposure and additional construction will bring efficiency & renewable energy enhancement to the Campus.	\$5,439,000	\$168,146	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>45</b>
Roessler-Chadwick Foundation Group 2017B	Palos Verdes Peninsula	501(c)(3)	Fixed Rate 3.1000% TIC	Refinance prior obligation and finance additional campus construction.	Refunding will reduce debt-related risk exposure and additional construction will bring efficiency & renewable energy enhancement to the Campus.	\$12,561,000	\$0	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>0</b>

**APPENDIX 3—BOND PROGRAMS BONDS ISSUED**

<b>Name of Borrower</b>	<b>CA Project Location</b>	<b>Type of Financing</b>	<b>Interest Rate</b>	<b>Project Description</b>	<b>Public Benefits (Including Expected Employment Impact)</b>	<b>Financing Amount</b>	<b>Leverage</b>	
<b>Non-profit, Public Benefit Entities (501(c)(3)s)</b>								
Campus Facilities Improvement Association- for UCSF 2130 Third Street	San Francisco	501(c)(3)	Fixed Rate 3.5074% TIC	Construction of University of California, San Francisco (UCSF), Department of Psychiatry Youth and Family Center.	Expansion of Mental Health Services and to achieve a minimum Leadership in Energy and Environmental Design (LEED) (Version 4).	\$170,980,000	\$0	
					<b>Estimated Permanent Jobs:</b>			<b>50</b>
					<b>Estimated Construction Jobs:</b>			<b>200</b>
Segerstrom Center for the Arts, Series 2017	Costa Mesa	501(c)(3)	Fixed Rate 2.4661% TIC	Refunds the remaining portion of the Series 2008A and Series 2008B Bonds; establish a debt service reserve fund.	Provides performing arts shows and educational programs.	\$64,000,000	\$624,350	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>0</b>
Los Angeles County Museum of Art Project, Series 2017A	Los Angeles	501(c)(3)	Variable Rate	Refunds the Series 2013 Bonds.	Diversify capital structure to ease operation in support of educational and public programs.	\$78,000,000	\$1,656,486	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>0</b>
Los Angeles County Museum of Art Project, Series 2017B	Los Angeles	501(c)(3)	Variable Rate	Refunds the Series 2013 Bonds.	Diversify capital structure to ease operation in support of educational and public programs.	\$93,500,000	\$864,695	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>0</b>



**APPENDIX 3—BOND PROGRAMS BONDS ISSUED**

<b>Name of Borrower</b>	<b>CA Project Location</b>	<b>Type of Financing</b>	<b>Interest Rate</b>	<b>Project Description</b>	<b>Public Benefits (Including Expected Employment Impact)</b>	<b>Financing Amount</b>	<b>Leverage</b>	
<b>Non-profit, Public Benefit Entities (501(c)(3)s)</b>								
Powerhouse Science Center, Series 2017A (Tax Credit Qualified Zone Academy Bond (QZAB))	Sacramento	501(c)(3)	0.00%	Construction, renovation, rehabilitation, repair, and/or equipment of a museum facility and fund a debt service reserve fund.	Facility & Educational Program Expansion; will generate annual revenues for public agencies in form of sales taxes; the rehabilitation of historic PG&E Power Station Building is designed to achieve Leadership in Energy and Environmental Designing (LEED) certification.	\$22,000,000	\$0	
					<b>Estimated Permanent Jobs:</b>			<b>60</b>
					<b>Estimated Construction Jobs:</b>			<b>390</b>
The Archer School for Girls	Los Angeles	501(c)(3)	Fixed Rate 2.95% to Feb 1, 2033 then Fixed or Variable Rate	Construction of school campus and refund CSCDA Series 2005 Bonds, and pay debt.	Financial restructuring and facility improvements that will comply with the Cal Green Building Code.	\$28,000,000	\$447,927	
					<b>Estimated Permanent Jobs:</b>			<b>5</b>
					<b>Estimated Construction Jobs:</b>			<b>500</b>
Young Men's Christian Association of San Francisco	San Francisco, La Honda & San Mateo	501(c)(3)	Fixed Rate 3.20% (3.408% TIC)	Refunds outstanding California Municipal Finance Authority Series 2010A, Series 2012B Bonds and commercial term loans.	Financial restructuring resulting in financial savings. The savings will allow the expansion of various social services.	\$19,765,000	\$271,269	
					<b>Estimated Permanent Jobs:</b>			<b>0</b>
					<b>Estimated Construction Jobs:</b>			<b>0</b>

**APPENDIX 3—BOND PROGRAMS BONDS ISSUED**

Name of Borrower	CA Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)	Financing Amount	Leverage
<b>Non-profit, Public Benefit Entities (501(c)(3)s)</b>							
Powerhouse Science Center Series 2018B	Sacramento	501(c)(3)	Fixed Rate 4.25%	Construction, renovation, rehabilitation, repair, and/or equipment of a museum facility and fund a debt service reserve fund.	Facility & Educational Program Expansion; will generate annual revenues for public agencies in form of sales taxes; the rehabilitation of historic PG&E Power Station Building is designed to achieve Leadership in Energy and Environmental Designing (LEED) certification. Estimated Permanent Jobs: 0 Estimated Construction Jobs: 0	\$18,500,000	\$208,775
<b>Estimated Permanent Jobs:</b>					<b>131</b>		
<b>Estimated Construction Jobs:</b>					<b>1,139</b>		
<b>Total Estimated Jobs for 501 (c)(3)s:</b>					<b>1,270</b>		
<b>Total Financed Amount and Leverage for 501 (c)(3)s:</b>						<b>\$610,070,000</b>	<b>\$4,332,496</b>

**APPENDIX 3—BOND PROGRAMS BONDS ISSUED**

Name of Borrower	CA Project Location	Type of Financing	Interest Rate	Project Description	Public Benefits (Including Expected Employment Impact)	Financing Amount	Leverage				
<b>Public Agency Revenue Bonds (PARBs)</b>											
Clean Water State Revolving Fund Revenue Bonds Series 2018 <b>(Green Bonds)</b>	Statewide	Tax-exempt Revenue Bonds (PARB)	Fixed Rate 3.1312% TIC	Finances a portion of the California Clean Water State Revolving Fund Program administered by the State Water Board to provide financial assistance to local governments and other eligible applicants for water pollution control projects.	Water quality protection and enhancement thereby protecting human health and safety.  <table border="1" data-bbox="1167 597 1644 753"> <tr> <td><b>Estimated Permanent Jobs:</b></td> <td align="center"><b>0</b></td> </tr> <tr> <td><b>Estimated Construction Jobs:</b></td> <td align="center"><b>0</b></td> </tr> </table>	<b>Estimated Permanent Jobs:</b>	<b>0</b>	<b>Estimated Construction Jobs:</b>	<b>0</b>	\$449,225,000	\$0
<b>Estimated Permanent Jobs:</b>	<b>0</b>										
<b>Estimated Construction Jobs:</b>	<b>0</b>										
<b>Total Amount of Bonds Issued and Leverage in FY 2017-18</b>						<b>\$1,059,295,000</b>	<b>\$4,332,496</b>				

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## ATTACHMENT 1

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IBank's Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2018 was not final and available for inclusion in the Annual Activity Report before it was due to the Legislature on November 1, 2018. IBank is currently awaiting Other Postemployment Benefit (OPEB), Pension liability, and Pension Loan figures to complete the CAFR. To obtain copies of IBank's CAFR upon its issuance and release, please contact:

Diane J. Nanik, Fiscal Unit Manager  
P.O. Box 2830  
Sacramento, CA 95812-2830

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](http://www.ibank.ca.gov).