

Hi, this is Chris Micheli with the Sacramento government relations firm Aprea and Micheli and an adjunct professor at the McGeorge School of Law. Today's podcast is on the California infrastructure bank. And in 1994, California created the Ibank, its infrastructure bank in state government. The IBank is found in the California government code at Title 6.7 Division 1 Chapter 1. The actual formal name of the infrastructure bank or Ibank as it is most commonly referred to is the Bergeson-Peace Infrastructure and Economic Development Bank named after the two state senators who jointly authored the measure.

The IBank is the state's only general purpose financing authority. And basically it is utilized 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. Article 1 sets forth a number of findings and declarations, including economic revitalization, supporting businesses, attempting to expand or locate in California, utilize existing mechanisms for coordinating financial resources, securing and enhancing the economic wellbeing of Californians, noting the problem of access to capital and the high cost and limited availability of loans and numerous other findings and declarations.

Now the IBank is housed in the GO-Biz office, which is short for the Governor's Office of Business and Economic Development. And the IBank is governed by a five-member board of directors. It also has a full-time executive director who runs the day-to-day operations. The board per the statute is comprised of the GO-Biz director, the state treasurer, the director of the Department of Finance, the Secretary of the Transportation Agency, and the fifth is a gubernatorial appointee. And the IBank issues a number of different bonds in order to finance its programs.

There are all sorts of different types of bonds, including industrial development bonds, IDBs, section 501(c)(3) bonds, public agency revenue bonds or PARBs, exempt facility bonds, et cetera. And there are a number of different programs within the IBank, including its Infrastructure State Revolving Fund Program. It also issues loan guarantees in partnerships with seven different partnering financial development corporations or FDCs that are located within the State of California. Now, according to the IBank, they financed more than \$55 billion in infrastructure and economic development projects throughout the State of California since they were formed.

That's just a brief overview of California's IBank and its different loan programs. Thanks for joining.