

# CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (I-Bank) <sup>1</sup>

## Programs Fact Sheet <sup>2</sup>

"Financing Facilities That Promote Economic Development"

### Public Development Facilities

### Economic Development Facilities

Program	Infrastructure State Revolving Fund Program	Industrial Development Bond Program	Exempt Facility Bond Program	501(c)(3) Revenue Bond Program	Public Agency Revenue Bond Program <sup>3</sup>
<b>Purpose of Program</b>	Direct long-term, low-cost loans for local governmental public infrastructure	Conduit tax-exempt and taxable bond financing for private business expansion	Conduit tax-exempt and taxable bond financing for private businesses that serve the general public	Conduit tax-exempt and federally-approved tax-exempt entities	Conduit tax-exempt and taxable bond financing to expand unique programs of specific state and local governmental agencies
<b>Borrower</b>	Cities, counties, redevelopment agencies, special districts and joint powers authorities	Qualified small manufacturing and processing businesses	Privately owned airports, ports, water facilities and other private enterprises that serve the general public	Nonprofit corporations that have a recreational, research, community, educational, cultural, or social welfare purpose	The State, its various departments and divisions and local municipal entities
<b>Projects</b>	16 different categories of public infrastructure ( <i>no housing</i> )	Capital costs of facilities and equipment	Capital costs of facilities and equipment	Capital costs of facilities and equipment	Economic development facilities and/or as established in enabling legislation
<b>Financing Amount</b>	<ul style="list-style-type: none"> <li>\$250,000--\$10 million per applicant per fiscal year</li> <li>\$20 million per jurisdiction per fiscal year</li> </ul>	Not to exceed \$10 million (per Federal tax law)	No limit, but subject to State Treasurer's Office volume cap allocation	No limit	No limit
<b>Financing Terms</b>	Subsidized interest rate Up to 30 year financing	Variable rate demand bonds or fixed rate bonds with terms set by bond borrower and market	Variable rate demand bonds or fixed rate bonds with terms set by bond borrower and market	Variable rate demand bonds or fixed rate bonds with terms set by bond borrower and market	Variable rate demand bonds or fixed rate bonds with terms set by bond borrower and market

<sup>1</sup> I-Bank statutes are found in Government Code Section 63000 et seq.

<sup>2</sup> As of October 2008

<sup>3</sup> As authorized by the Legislature, the I-Bank also has sold state assets in state bond securitization transactions. (Securitizations are the sale of a state asset by the I-Bank to a legislatively established special purpose trust that concurrently sells bonds in the capital markets to generate funds for the payment of the purchase price. Examples include tobacco revenue securitization, and potentially tribal gaming revenue and lottery revenue securitizations (lottery is pending voter approval).)

Program	Infrastructure State Revolving Fund Program	Industrial Development Bond Program	Exempt Facility Bond Program	501(c)(3) Revenue Bond Program	Public Agency Revenue Bond Program <sup>3</sup>
<b>Source of Program Funding</b>	Initial General Fund Appropriations, ISRF Program Bonds <sup>4</sup> , program loan repayments, interest earnings & I-Bank fees	Bonds are sold in the capital markets or privately placed with a SEC qualified investor	Bonds are sold in the capital markets or privately placed with a SEC qualified investor	Bonds are sold in the capital markets or privately placed with a SEC qualified investor	Bonds are sold in the capital markets
<b>Source of Financing Repayment</b>	Borrower revenues including enterprise funds, tax increment or general funds	Private enterprise borrower revenues (no commitment of I-Bank or State funds)	Private enterprise borrower revenues (no commitment of I-Bank or State funds)	Nonprofit entity revenues (no commitment of I-Bank or State funds)	Public agency revenues (no commitment of I-Bank or State's General Fund)
<b>Program Fees</b>	Origination fee--the greater of .85% of the original loan amount or \$10,000  Annual Fee of .30% of the outstanding loan balance	Issuance Fee-- .25% of bond amount  Annual Fee--\$500	Issuance Fee--Sliding scale from .25%--\$75,000 depending upon the bond amount  Annual Fee--\$500	Issuance Fee--Sliding scale from .25%--\$75,000 depending upon the bond amount  Annual Fee--\$500	Issuance Fee--Negotiable  Annual Fee--Negotiable
<b>Continuous Application Process<sup>5</sup></b>	Typical process takes 6 months and is largely dependent upon project timing; Preliminary Application and Loan Application process	Typical process takes 3 months--requires private activity bond volume allocation from State Treasurer's Office	Typical process takes 3 months--requires private activity bond volume allocation from State Treasurer's Office	Typical process takes less than one month	Typical process varies depending upon the needs of the governmental entity
<b>Project Examples</b>	<ul style="list-style-type: none"> <li>City of Brawley wastewater plant upgrades</li> <li>City of Hawthorne police station</li> <li>City/RDA of Fresno Roeding industrial park street/utility improvements</li> <li>Del Norte County waste transfer station</li> <li>Town of Apple Valley library</li> <li>Port of Stockton Rough and Ready Island road and utility improvements</li> </ul>	<ul style="list-style-type: none"> <li>Nature Kist Snacks</li> <li>M.A. Silva Corks, USA, LLC</li> <li>Applied Aerospace Structures Corporation</li> <li>Superior Lithographics, Inc.</li> <li>Alegacy Foodservice &amp; Eagleware Manufacturing</li> <li>iWorks US, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>Mercury Air Group, Inc.</li> <li>Pacific Gas and Electric Company</li> </ul>	<ul style="list-style-type: none"> <li>Scripps Research Institute</li> <li>Gladstone Institute of Sciences</li> <li>Los Angeles County Museum of Natural History</li> <li>Salvation Army</li> <li>Goodwill Industries of San Joaquin Valley</li> <li>Learning With a Difference, Inc., d/b/a The Westmark School</li> </ul>	<ul style="list-style-type: none"> <li>State Water Resources Control Board's Clean Water State Revolving Fund</li> <li>Energy Commission's Energy Efficiency Loan Programs</li> <li>State School Fund</li> <li>Emergency Apportionment Lease Revenue Bonds</li> <li>Caltrans Bonds for East Span of Bay Bridge</li> </ul>

<sup>4</sup> ISRF Program Revenue Bonds were issued by the I-Bank in 2004, 2005 and 2008 to provide additional funding to make program loans. Program loans are pledged to repay the program bonds.

<sup>5</sup> The I-Bank Board meets monthly to consider financing requests.



**California Infrastructure and  
Economic Development Bank**

*"Financing Facilities That Build Communities"*

## Infrastructure State Revolving Fund Program



*Alert!*

**ISRF Program interest rates for the month of April 2012 are at lows of 2.2% for 20 year loans and 2.63% for 30 year loans!**

The Infrastructure State Revolving Fund (ISRF) Program provides low-cost financing to public agencies for a wide variety of infrastructure projects. ISRF Program funding is available in amounts ranging from \$250,000 to \$10,000,000, with loan terms of up to 30 years. Interest rates are set on a monthly basis. **Preliminary applications are continuously accepted.**

### Eligible Applicants

Eligible applicants include any subdivision of a local government, including cities, counties, redevelopment agencies, special districts, assessment districts, joint powers authorities and non-profit corporations formed on behalf of a local government.

### Eligible Project Categories

Eligible project categories include city streets, county highways, state highways, drainage, water supply and flood control, educational facilities, environmental mitigation measures, parks and recreational facilities, port facilities, public transit, sewage collection and treatment, solid waste collection and disposal, water treatment and distribution, defense conversion, public safety facilities, and power and communications facilities.

[Criteria, Priorities and Guidelines - Updated 01/2008 \(pdf, 94k\)](#)

[Preliminary Application \(Word\)](#)

[Preliminary Application \(pdf, 79k\)](#)

[Infrastructure State Revolving Fund Brochure \(pdf, 1.3MB\)](#)

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**California Infrastructure and Economic Development Bank**

**CRITERIA, PRIORITIES, AND GUIDELINES**

**FOR THE**

**INFRASTRUCTURE STATE REVOLVING FUND (ISRF)  
PROGRAM**

## TABLE OF CONTENTS

Section 1. Financing Model.....	1
Section 2. Loan Terms .....	2
Section 3. Statutory Funding Limits For Certain Projects.....	3
Section 4. Application Process.....	3
Section 5. Statutory Threshold Eligibility Criteria .....	4
Section 6. Supplemental Threshold Eligibility Criteria.....	7
Section 7. Scoring Criteria For Prioritizing Projects .....	11
Exhibit A. Tier 1 Loan Underwriting Criteria	
Exhibit B. Preliminary Application	
Exhibit C. Loan Application	

## CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK (I-Bank)

### CRITERIA, PRIORITIES, AND GUIDELINES FOR THE INFRASTRUCTURE STATE REVOLVING FUND PROGRAM

*Note: Sections 1 - 4 pertain to policies of the I-Bank and not to the resolution required of an applicant in Section 5.IV.*

#### SECTION 1. FINANCING MODEL

##### I. Leveraged Loan Program

- A. The I-Bank has allocated its entire current capitalization to commence a two-tiered reserve fund leveraged loan program.
- B. Tier 1 will have I-Bank's entire current capitalization allocated with the exception of the amount utilized for Tier 2. Tier 1 will be available to any applicant that meets the I-Bank's underwriting criteria and that satisfies all other threshold eligibility requirements described in Sections 5 and 6. Tier 1 projects will be ranked for funding utilizing the scoring system described in Section 7.
- C. Tier 2 will have up to \$20 million made available from I-Bank's current capitalization. Tier 2 will be available for projects that are expected to meet the Tier 1 underwriting criteria within three to five years of loan origination, at which time it is anticipated that the loan will be included in the leveraged financing pool with other Tier 1 loans. Tier 2 is available only to communities experiencing economic distress as defined in Section 6.IV. Tier 2 projects will also be ranked for funding utilizing the scoring system described in Section 7.

##### II. Two-Step Leveraging Approach

- A. Once a significant portion of the total of the initial funding for Tier 1 has been committed, the I-Bank expects to issue revenue bonds in several series to leverage the program in order to provide additional loan funds.
- B. The I-Bank will target a 3:1 "leveraging ratio" for the program. The leveraging ratio represents the principal amount of loans secured to the capital deposited in the reserve fund. The targeted leveraging ratio may be adjusted due to changes in market conditions, rating agency requirements, I-Bank policy, federal tax law, or State statute.

##### III. Technical Assistance

The I-Bank will develop a technical assistance program for those projects in the developmental stage and in need of I-Bank financing.

## SECTION 2. LOAN TERMS

### I. Loan Amount

Tier 1 loans will be available in amounts ranging from \$250,000 to \$10 million per applicant. Tier 2 loans will be available in amounts from \$250,000 to \$2.5 million per applicant.

Loans for Educational Facilities, Environmental Mitigation Measures and Parks and Recreational Facilities will be available in amounts ranging from \$250,000 to \$2 million. Subject to the Section 3 statutory funding limitations, the Board may increase the loan amount for Educational Facilities up to \$5 million if the applicant is awarded 110 or more points for the project pursuant to the Scoring Criteria for Prioritizing Projects.

### II. Interest Rate

The loans funded from the I-Bank's appropriation will be made on a fixed interest rate basis, at approximately 67% of Thompson's Municipal Market Data Index for an "A" rated tax-exempt security with a weighted average life similar to the I-Bank loan. Twenty basis points (.20%) will be added to the interest rate for loans that are subject to the Alternative Minimum Tax.

### III. Amortization

The loan term will not exceed the lesser of the project's useful life or 30 years, whichever is less. However, borrowers may choose shorter maturities. Repayment of the loan will be targeted to begin within one year of loan origination, unless the pledged revenue stream requires a longer start-up period. Tier 1 loans will generally be amortized on a level repayment basis with semi-annual interest payments and annual principal payments. The loan payment schedule of Tier 2 loans may be adjusted to meet the specific repayment streams of borrowers. Construction period interest may be an eligible financing cost, depending on circumstances.

### IV. Prepayment

Borrowers will be permitted to prepay their loans without prepayment penalties prior to the time the program is leveraged through the issuance of revenue bonds. After the issuance of bonds, loans included in the leveraged loan pool may be subject to any applicable prepayment premiums and terms on the related program bonds.

### V. Loans From Bond Proceeds

Loans funded with bond proceeds may include terms that vary from the loans originated prior to leveraging due to changes in market conditions, rating agency requirements, I-Bank policy, federal tax law, or State statute.

## **VI. Loan Fees**

A one-time loan origination fee of .85% of the original loan amount or \$10,000, whichever is greater, will be payable upon loan closing. This fee may be financed as part of the loan. An annual loan servicing fee of .3% of the outstanding loan balance will generally be payable annually, in arrears.

## **VII. Jurisdictional and Borrower Funding Limits**

For each State fiscal year commencing July 1 and ending June 30, all eligible borrowers within a local jurisdiction (City or unincorporated portion of a County), will be permitted aggregate financing approval not to exceed \$20 million; each individual borrower will be permitted aggregate financing approval not to exceed \$10 million.

### **SECTION 3. STATUTORY FUNDING LIMITS FOR CERTAIN PROJECTS**

Pursuant to Government Code Section 63050(d), not more than fifteen percent (15%) of the financing approved by the I-Bank Board per fiscal year ending June 30, that utilizes State funds may be expended upon Educational Facilities, Environmental Mitigation Measures, and Parks and Recreational Facilities.

### **SECTION 4. APPLICATION PROCESS**

The I-Bank will use a two-part application process for selecting projects to receive financing: a Preliminary Application followed by a Loan Application.

#### **I. Preliminary Application**

A Preliminary Application (contained in Exhibit B) will be used to assess the applicant's ability to ultimately meet the threshold eligibility criteria described in Sections 5. and 6. The only reason for denying a Preliminary Application will be if the applicant and project do not meet the threshold eligibility criteria. Preliminary Applications will be accepted on a continuous basis.

#### **II. Loan Application**

Applicants with approved Preliminary Applications will be invited to submit a Loan Application (contained in Exhibit C) to the I-Bank. The Loan Application will require detailed information and documentation about the applicant and the project, enabling the I-Bank to determine if the application complies with the I-Bank's threshold criteria, including minimum loan underwriting criteria. Complete Loan Applications meeting all threshold and loan



underwriting criteria will be ranked according to the priorities described in Section 7. I-Bank staff will present a list of recommended projects to the Board at a public meeting.

Applicants must submit complete Loan Applications by an announced application deadline date in order to be considered at the next board meeting at which Loan Applications are scheduled to be approved. Once the Board approves a Loan Application, the successful applicant will promptly be provided with a draft loan agreement.

### **III. Loan Funding Cycles**

The Board is authorized to make loan approval decisions at any meeting.

## **SECTION 5. STATUTORY THRESHOLD ELIGIBILITY CRITERIA**

### **I. Eligible Applicants**

- A. Applicants must meet the following definition of "Sponsor" contained in Government Code Section 63010(u): any subdivision of a local or state government, including departments, agencies, commissions, cities, counties, non-profit corporations formed on behalf of an applicant, special districts, assessment districts, and joint powers authorities within the state or any combination of these subdivisions that makes application to the I-Bank for financial assistance in connection with a project in a manner prescribed by the I-Bank.
- B. Chapter 84, Statutes of 1999 (AB 1661) requires that the funds appropriated to the I-Bank in the 1999/2000 State Budget shall only be available to local government sponsors.

### **II. Eligible Infrastructure Projects**

Infrastructure projects to be financed must meet the following definition of "Public Development Facilities" contained in Government Code Section 63010(q): real and personal property, structures, conveyances, equipment, thoroughfares, buildings and supporting components thereof, excluding any housing, directly related to providing the following:

- A. City Streets including any street, avenue, boulevard, road, parkway, drive, or other way that is one of the following: An existing municipal roadway; or the project is shown upon a plat approved pursuant to law and includes the land between the street lines, whether improved or unimproved, and may comprise pavement, bridges, shoulders, gutters, curbs, guardrails, sidewalks, parking areas, benches, fountains, plantings, lighting systems, and other areas within the street lines, as well as equipment and facilities used in the cleaning, grading, clearance, maintenance, and upkeep thereof.

- B. County Highways including any county highway as defined in Section 25 of the Streets and Highways Code, that includes the land between the highway lines, whether improved or unimproved, and may comprise pavement, bridges, shoulders, gutters, curbs, guardrails, sidewalks, parking areas, benches, fountains, plantings, lighting systems, and other areas within the street lines, as well as equipment and facilities used in the cleaning, grading, clearance, maintenance, and upkeep thereof.
- C. Drainage, Water Supply, and Flood Control including, but not limited to, ditches, canals, levees, pumps, dams, conduits, pipes, storm sewers, and dikes necessary to keep or direct water away from people, equipment, buildings, and other protected areas as may be established by lawful authority, as well as the acquisition, improvement, maintenance, and management of flood plain areas and all equipment used in the maintenance and operation of the foregoing.
- D. Educational Facilities including libraries, child care facilities, including, but not limited to, day care facilities and employment training facilities.
- E. Environmental Mitigation Measures including required construction or modification of public infrastructure, and purchase and installation of pollution control and noise abatement equipment.
- F. Parks and Recreational Facilities including local parks, recreational property and equipment, parkways and property.
- G. Port Facilities including docks, harbors, ports of entry, piers, ships, small boat harbors and marinas, and any other facilities, additions, or improvements in connection therewith.
- H. Power and Communications including facilities for the transmission or distribution of electrical energy, natural gas, and telephone and telecommunications service.
- I. Public Transit including air and rail transport of goods, airports, guideways, vehicles, rights-of-way, passenger stations, maintenance and storage yards, and related structures, including public parking facilities, equipment used to provide or enhance transportation by bus, rail, ferry, or other conveyance, either publicly or privately owned, that provides to the public general or special service on a regular and continuing basis.

Note: The I-Bank Board has determined that "public parking facilities" includes one or more of the following: (1) public parking facilities connected to public transit facilities; (2) public parking facilities necessary to effectuate an economic development project; and (3) public parking facilities necessary to effectuate a larger infrastructure project.

- J. Sewage Collection and Treatment including pipes, pumps, and conduits that collect wastewater from residential, manufacturing, and commercial establishments, the equipment, structures, and facilities used in treating wastewater to reduce or eliminate impurities or contaminants, and the facilities used in disposing of, or transporting, remaining sludge, as well as all equipment used in the maintenance and operation of the foregoing.

- K. Solid Waste Collection and Disposal including vehicles, vehicle-compatible waste receptacles, transfer stations, recycling centers, sanitary landfills, and waste conversion facilities necessary to remove solid waste, except that which is hazardous as defined by law, from its point of origin.
- L. Water Treatment and Distribution including facilities in which water is purified and otherwise treated to meet residential, manufacturing, or commercial purposes and the conduits, pipes, and pumps that transport it to places of use.
- M. Defense Conversion including, but not limited to, facilities necessary for successfully converting military bases consistent with an adopted base reuse plan.
- N. Public Safety Facilities including, but not limited to, police stations, fire stations, court buildings, jails, juvenile halls, and juvenile detention facilities.
- O. State Highways including any state highway as described in Chapter 2 (commencing with Section 230) of Division 1 of the Streets and Highways Code, and the related components necessary for safe operation of the highway.
- P. Military Infrastructure including, but not limited to, facilities on or near a military installation, that enhance the military operations and mission of one or more military installations in this state. To be eligible for funding, the project shall be endorsed by the Office of Military and Aerospace Support established pursuant to Section 13998.2 of the Government Code. "Military installation" means any facility under the jurisdiction of the Department of Defense, as defined in paragraph (1) of subsection (e) of Section 2687 of Title 10 of the United States Code.

### **III. Eligible Costs**

- A. The funds appropriated to the I-Bank can only be used to pay eligible costs as defined in Government Code Section 63010(f). Eligible costs for financing include the following: all or any part of the cost of construction, renovation, and acquisition of all lands, structures, real or personal property, rights, rights of way, franchises, licenses, easements, and interests acquired or used for a project; the cost of demolishing or removing any buildings or structures on land so acquired, including the cost of acquiring any lands to which the buildings or structures may be moved; the cost of all machinery, equipment and financing charges; interest prior to, during, and for a period after, completion of construction, renovation, or acquisition, as determined by the I-Bank; provisions for working capital; reserves for principal and interest and for extensions, enlargements, additions, replacement, renovations, and improvements; and the cost of architectural, engineering, financial and legal services, plans, specifications, estimates, administrative expenses, and other expenses necessary or incidental to determining the feasibility of any project or incidental to the construction, acquisition, or financing of any project.
- B. The refinancing of existing indebtedness is not an eligible cost.

#### **IV. Applicant Resolution**

Pursuant to Government Code Section 63041(a), the legislative body or bodies of the applicant must find, by resolution, each of the following prior to a project being selected for financing by the I-Bank:

- A. The project facilitates effective and efficient use of existing and future public resources so as to promote economic development and conservation of natural resources. The project must develop and enhance public infrastructure in a manner that will attract, create and sustain long-term employment opportunities.
- B. The project is consistent with the general plan of both the city and county, or only the county for projects in unincorporated areas in which the project is located.
- C. The proposed financing is appropriate for the specific project.
- D. The project is consistent with the criteria, priorities, and guidelines for the selection of projects adopted by the I-Bank pursuant to Government Code Section 63040.

#### **V. Prevailing Wages**

Consistent with Government Code Section 63036, that portion of the project financed with I-Bank funds will be required to comply with Chapter 1 (commencing with Section 1720) of Part 7 of Division 2 of the Labor Code, including the payment of prevailing wages.

#### **VI. Future Statutory Changes**

Any future legislative changes to the statutory eligibility criteria will be incorporated into these criteria, priorities and guidelines by the I-Bank's Executive Director, or another designee of the I-Bank Chair, and will not require the I-Bank board to approve such changes.

### **SECTION 6. SUPPLEMENTAL THRESHOLD ELIGIBILITY CRITERIA**

The following are supplemental threshold eligibility criteria established by the I-Bank. Although not required at the time of application, the I-Bank will also require evidence that the project has received all permits necessary for the construction and operation of the project and compliance with the California Environmental Quality Act.

#### **I. Need for I-Bank Financing**

- A. Applicants requesting a loan for \$2 million or less are eligible to apply for I-Bank financing regardless of what the applicant's project credit rating is based on the credit strength of the loan's repayment source. Additionally, applicants with projects located in

a jurisdiction that would receive the maximum points for unemployment, median family income or poverty as defined in Section 7.II.A, B, and D are eligible to apply for I-Bank financing regardless of what the applicant's project credit rating is based on the credit strength of the loan's repayment source.

- B. Applicants requesting financing in amounts between \$2 and \$10 million are eligible to apply for I-Bank financing if the applicant's loan repayment source is unrated or if it would not permit a Baa2/BBB or higher credit rating for the applicant's debt, indicating the applicant's limited access to capital. Applicants with a proposed repayment source that is rated Baa2/BBB or higher are presumed to have access to capital and therefore do not meet the I-Bank's "need for financing" criteria unless the applicant clearly demonstrates the reasons for the need for I-Bank financing. Such reasons could include the following: (1) inability to raise sufficient net proceeds for project requirements through market interest rate financing; (2) short-term, interim financing needs pending receipt of approved long-term funding; and (3) lack of other realistic, affordable financing alternatives.

## **II. Readiness**

Applicants must demonstrate a "readiness to proceed" which is defined as the ability to begin construction within 6 months after the I-Bank's loan commitment.

## **III. Tax-Exempt Status**

Each project and applicant must be eligible for tax-exempt financing under Federal law, without an allocation of the State's private activity bond volume cap.

## **IV. Impact on Economically Distressed Community (Applies to Tier 2 Loans Only)**

Tier 2 loans will only be available for projects located in, or adjacent to and directly affecting, a community experiencing economic distress and that do not currently meet the program's underwriting criteria for Tier 1 loans. For purposes of this provision, economic distress is defined by one or more of the following criteria:

- A. Community with an unemployment rate equal to or greater than 125% of the statewide average based on the California Employment Development Department's (EDD) most recent annual average for sub-county areas.
- B. Community with median family income of less than 80% of the statewide average based on the most recent census data available for cities or Census Designated Places (CDPs). If no city or CDP level data is available, or if the applicant chooses to identify a project benefit area that is smaller than a city or CDP (such as census tract or tracts), smaller areas will be used.
- C. Community with a poverty rate equal to or greater than 110% of the statewide average based on the most recent census data available for cities or Census Designated Places (CDPs). If no city or CDP level data is available, or if the applicant chooses to identify a

project benefit area that is smaller than a city or CDP (such as census tract or tracts), smaller geographic areas will be used.

- D. State designated Enterprise Zone (including Local Agency Military Base Recovery Area, Manufacturing Enhancement Areas and Targeted Tax Area).
- E. Federally designated Empowerment Zone or Enterprise Community.
- F. Redevelopment project area adopted pursuant to Health and Safety Code Section 33000 et. seq., where the Applicant makes a finding that the project area meets the definition of blighted area contained in Health and Safety Code Section 33030. The finding must include the basis and the supporting information upon which such finding was made.
- G. Federally recognized Economic Development District under 13 CFR Chapter III Section 302.
- H. A city or county with a military base designated for closure pursuant to the Defense Authorization Amendments and Base Closure and Realignment Act (Public Law 100-526), the Defense Base Closure and Realignment Act of 1990 (Public Law 101-510), or any subsequent closure approved by the President of the United States without objection by the Congress. This provision will apply to proposed projects within 5 miles of a military base closure in an urban setting and to proposed projects within 20 miles of a military base closure in a rural setting.

## **V. Business Relocation**

The I-Bank's infrastructure financing shall not be used to facilitate the relocation of a private sector business from one political jurisdiction of the State to another without substantial justification deemed acceptable by the I-Bank Board. Examples of acceptable justification could include: (1) completion of the project is necessary to prevent relocation of substantial business operations outside the State; and/or (2) the business needs to expand its operations and cannot reasonably do so in its current location.

## **VI. Loan Underwriting Criteria**

Applicants must meet the I-Bank's minimum loan underwriting criteria contained in Exhibit A. Tier 2 loans will be available to applicants with loan repayment sources that do not yet meet the minimum underwriting criteria for a Tier 1 loan, but are expected to meet the criteria within a maximum of three to five years of loan origination.

## **VII. Source of Loan Repayment**

Eligible sources of loan repayment include the following:

- A. Water or Sewer Enterprise/Special Fund. Projects that will be part of a revenue-producing water or sewer enterprise system can be financed with a loan that is payable with revenues from the water or sewer enterprise/special fund.

- B. Other Enterprise/Special Fund. Other revenue producing enterprise systems such as ports, airports, solid waste systems, bridges and parking facilities may be eligible if the proposed project and repayment stream are acceptable to the rating agencies and the I-Bank.
- C. Tax Increment. Infrastructure projects located within a redevelopment project area can be financed by a loan to the applicable redevelopment agency and repaid with tax increment (the portion of *ad valorem* taxes in excess of taxes paid on the value of property within the redevelopment project area at the time the redevelopment plan was approved). For projects located outside of a redevelopment project area, only projects that provide a special benefit and are essential to the implementation of the redevelopment plan, both of which must be factually supported, will be considered.
- D. General Fund Lease. A lease structure, rather than a loan, can be used if a loan alternative is not applicable.
- E. Land Secured. The I-Bank will finance projects to be repaid pursuant to either the Mello-Roos Act or the 1915 Assessment District Act.
- F. Voter-approved General Fund debt.
- G. Other repayment sources eligible for tax-exempt financing that do not violate State constitutional debt limitations and that are acceptable to the rating agencies and the I-Bank may be eligible.

### **VIII. Project Financial Feasibility**

The I-Bank will require all project funding sources, other than the I-Bank's loan, to be identified at the time of application and approved prior to loan approval by the I-Bank Board.

### **IX. Contractor Pre-Qualification**

All borrowers that receive I-Bank financing above \$2 million, and that are also the entity awarding the construction contract, must pre-qualify contractors bidding on the I-Bank financed project using the model pre-qualification questionnaire approved by the Department of Industrial Relations pursuant to AB 574 (Chapter 972 of the Statutes of 1999). The model questionnaire can be obtained from DIR's website at: <http://www.dir.ca.gov/prequal.htm>.

### **IX. Minimum Point Score**

A minimum point score of 80 points will be a required program eligibility threshold. The Board reserves the right to annually reassess the minimum point requirement.

## SECTION 7. SCORING CRITERIA FOR PRIORITIZING PROJECTS

Projects that meet all threshold eligibility criteria will be ranked on a 200-point scoring system based on the categories below.

### I. Project Impact (80 Points Maximum)

#### A. Job Creation/Retention (30 Points Maximum)

Points will be awarded to applicants with infrastructure projects that support the creation and/or retention of the greatest number of full-time equivalent jobs within three years of project completion per dollar of I-Bank financing. Job creation/retention figures based upon written confirmation from the entity that will create/retain the jobs will receive priority over estimates based upon a feasibility study.

Jobs created/retained per dollar of financing	Points
Less than 1: \$35,000	
Based on written confirmation	30
Based on feasibility study*	26
1: \$35,001 to 1: \$50,000	
Based on written confirmation	22
Based on feasibility study*	18
1: \$50,001 to 1: \$65,000	
Based on written confirmation	14
Based on feasibility study*	10
Greater than 1: \$65,000	0

\* Or other documentation acceptable to the I-Bank.

If job creation/retention numbers are based upon a combination of written confirmation and a feasibility study, points shall be awarded based on the percentage of each.

#### B. Economic Base Employers (10 Points Maximum)

Points will be awarded to applicants with projects that are expected to create/retain jobs with “Economic Base Employers” rather than “Non-Economic Base Employers.” For the purpose of this section, an Economic Base Employer means an employer whose customers are predominantly outside of the community where the project is located, bringing sales revenues into that community from outside the region. Such revenue creates increased economic investment and new jobs in the community. Examples of industry sectors that produce Economic Base Employers include, but are not limited to, agriculture, manufacturing, tourism (including historic downtown districts based mainly on retail and services), high technology, back office operations, and corporate headquarters.



Non-Economic Base Employer means an employer within an industry sector whose sales are based on the demands of the local population. Sales revenues generated from these employers recycle within the local community, resulting in little net investment or spin-off job creation. Examples of Non-Economic Base Employers include retail and government services.

Points will be awarded to those applicants with projects that are expected to support the creation/retention of jobs with an Economic Base Employer as follows:

Percentage of jobs created/retained with Economic Base Employers	Points
75% to 100%	10
50% to 74%	7
25% to 49%	4
Less than 25%	0

C. Community Employment Development Plan (10 Points)

Applicants who demonstrate established relationships with local employment and training entities (e.g. One Stop Career Center, Pilot Regional Collaborative under the Regional Workforce Preparation and Economic Development Act, Workforce Investment Board, the Employment Development Department, and others) to link local job seekers with employment opportunities created/retained as a result of the proposed infrastructure project will be awarded ten (10) points.

D. Quality of Life/Community Amenities (30 Points Maximum)

Points will be awarded to projects that contribute to an improved quality of life, attractiveness, and long-term economic competitiveness for the community. The applicant should demonstrate how the proposed project fulfills a unique or special need, and that the project is part of community revitalization or an economic development plan or strategy. Points will be awarded for the project's overall impact on the community (such impact may be achieved by a single improvement or multiple improvements). Examples of such impact include, but are not limited to, the following:

- The proposed project will contribute to public safety, public health or aesthetic improvement to the community.
- The proposed project will support or consist of a much-needed civic building such as a library, police substation, educational facility or the improvement of a public or civic space to promote community revitalization.
- The proposed project will support the delivery of needed community services such as day care, senior services, or health care.
- The proposed project contributes to a greater use of public transit systems.
- The proposed project will contribute to the revitalization and historic preservation of the downtown core or a traditional commercial district.
- Other impacts, not listed above, which enhance community quality of life, attractiveness, and long-term economic competitiveness will be eligible for points.

## II. Community Economic Need (55 Points Maximum)

Points will be awarded to applicants with projects located in, or adjacent to and directly affecting, areas with high unemployment rates, low median family income, declining or slow growth in labor force employment, and high poverty rates. Points will be awarded based on the following:

### A. Unemployment Rate (20 points Maximum)

Relationship to Statewide Average	Points
Above 225% of the statewide average	20
Above 175% of the statewide average	15
Above 125% of the statewide average	10
125% of the statewide average or below	0

The unemployment rate will be based on the California Employment Development Department's (EDD) most recent annual average for sub-county areas.

### B. Median Family Income (15 Points Maximum)

Relationship to Statewide Average**	Points
Not more than 60% of the statewide average	15
Not more than 70% of the statewide average	11
Not more than 80% of the statewide average	7
80% of the statewide average or more	0

The median family income will be based on the most recent census data available for cities or applicable Census Designated Places (CDPs). If no city or CDP level data is available, or if the applicant chooses to identify a project benefit area that is smaller than a city or CDP (such as census tract or tracts), smaller geographic areas will be used.

### C. Change in Labor Force Employment (10 Points Maximum)

Change in Labor Force Employment	Points
Decline in labor force employment	10
Increases in labor force employment:	
0% to 50% of the statewide growth rate	7
51% to 75% of the statewide growth rate	4
More than 75% of the statewide growth rate	0

The change in labor force employment will be based on EDD's most recent annual average rates for sub-county areas compared to the previous year's rate.

D. Poverty Rate (10 Points Maximum)

Relationship to Statewide Average**	Points
Above 150% of the statewide average	10
Above 125% of the statewide average	7
Above 110% of the statewide average	4
Below 110% of the statewide average	0

\*\* To the extent the applicant has verifiable data conflicting with the established statistical sources for these two categories, the applicant may submit source data with its application for the I-Bank to review. The I-Bank reserves the right to accept or reject such documentation.

The poverty rate will be based on the most recent census data available for cities or applicable Census Designated Places (CDPs). If no city or CDP level data is available, or if the applicant chooses to identify a project benefit area that is smaller than a city or CDP (such as census tract or tracts), smaller geographic areas will be used.

III. Land Use, Environmental Protection and Approved Housing Element (40 Points Maximum)

A. Land Use (20 Points Maximum)

1. **Urban Applicants.** According to the State's *Environmental Goals and Policy Report - An Urban Strategy for California*,<sup>1</sup> new urban development should be located according to the following three priorities:

First Priority: Renew and maintain existing urban areas, both cities and suburbs.

Second Priority: Develop vacant and under-utilized land within existing urban and suburban areas and presently served by streets, water, sewer and other public services. Open space, historic buildings, recreational opportunities and the distinct identities of neighborhoods should be preserved.

Third Priority: When urban development is necessary outside existing urban and suburban areas, use land that is immediately adjacent. Noncontiguous development would be appropriate when needed to accommodate planned open space, greenbelts, agricultural preservation or new town community development.

In accordance with these principles, scoring for land use will be based on the following criteria:

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<sup>1</sup> Government Code Section 63040 requires that the criteria established by the CIEDB be based on, among other things, "The State Environmental Goals and Policy Report, or its successor, approved pursuant to Article 5 (commencing with Section 65041) of Chapter 1.5 of Division 1 of Title 7." This report for urban areas of California is dated 1978. No such report has ever been approved for the rural areas of California.

Project Conformity with Development Priorities	Points
First Priority	20
Second Priority	15
Third Priority	10
Meets none of the priorities	0

2. **Rural Applicants.** Although the *Environmental Goals and Policy Report* explicitly excludes rural areas in California, the I-Bank believes the principles of the three priorities for urban development described in the report also apply to rural areas of the state. Therefore, if the applicant is located in a rural area,<sup>2</sup> points will be awarded based on the proposed project's conformity with one of the three following priorities:

First Priority: Renew and maintain existing developed rural areas.

Second Priority: Develop vacant and under-utilized land within existing developed rural areas and presently served by streets, water, sewer and other public services. Open space, historic buildings, recreational opportunities and the distinct identities of neighborhoods should be preserved.

Third Priority: When rural development is necessary outside existing developed rural areas, use land that is immediately adjacent. Noncontiguous development would be appropriate when needed to accommodate planned open space, greenbelts, agricultural preservation or new town community development.

Maximum points for applicants from both urban and rural areas will be awarded as follows:

Project Conformity with Development Priorities	Points
First Priority	20
Second Priority	15
Third Priority	10
Meets none of the priorities	0

B. Environmental Protection (10 Points Maximum)

Infrastructure projects that support or promote the protection and/or improvement of the environment will be awarded points. Examples may include projects that:

- Reduce wastewater, drinking water or air pollution;
- Include designs, materials or techniques that will promote energy conservation;
- Recycle, reuse, or otherwise reduce water usage compared with conventional techniques, or enhance water quality discharge and/or reduce the volume of discharge;
- Encourage recycling or the use of recycled materials and products;
- Remediate leading to re-use;
- Rehabilitate existing pollution control infrastructure; or
- Include other measures, not listed above, which improve or protect the environment.

<sup>2</sup> "Rural Area" means the definition of "city" and "county" contained in Government Code Section 15373.1.

C. Housing Element (10 Points Maximum)

Applicants that are cities or counties, or applicants that are located within jurisdictions that have a Department of Housing and Community Development approved General Plan Housing Element will receive ten (10) points.

**IV. Leverage (15 points Maximum)**

Leverage equals the total of all private and public funds committed to the project, excluding I-Bank financing, divided by the total of I-Bank financing in the project, and is expressed as a ratio of dollar of leveraged financing to dollar I-Bank financing. For example, a \$5 million project that has \$2 million of non-I-Bank funding and receives a \$3 million loan from the I-Bank would have a leverage ratio of .66:1 (\$2 million/\$3 million).

Ratio of other project funding to I-Bank financing	Points
1:1 or higher	15
.75:1 to .99:1	12
.50:1 to .74:1	9
.25:1 to .49:1	6
.10:1 to .24:1	3
Less than .10:1	0

**V. Readiness (10 Points Maximum)**

Project readiness will be determined by the number of months between the Bank's approval and scheduled commencement of construction.

Construction Commencement	Points
Less than 2 months following I-Bank financing approval	10
2 - 3 months following I-Bank financing approval	5
4 - 6 months following I-Bank financing approval	0

**Exhibit A – Tier 1 Loan Underwriting Criteria**

**CALIFORNIA INFRASTRUCTURE AND ECONOMIC  
DEVELOPMENT BANK**

***INFRASTRUCTURE STATE REVOLVING FUND PROGRAM***

**TIER 1 LOAN UNDERWRITING CRITERIA**

**Introduction**

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The I-Bank's minimum credit criteria outlined below represents the general requirements for the listed repayment sources.

In order to adequately address the unique credit features of a particular loan, and to provide sufficient security for the I-Bank's program, additional covenants, credit enhancement or security features may be required to participate in the program. Such security may include the provision of a debt service reserve fund at the borrower level, provision of additional security during the construction or start-up phase of the project, or higher rate covenants for borrowers with limited historic coverage or dependence on [a] concentrated source[s] of revenues. The I-Bank will provide the borrower with these additional requirements, if any, at the time a loan commitment is made.

The **minimum credit criteria** set forth herein addresses the four sources of loan repayment expected for the majority of the I-Bank's loan applicants. Any exceptions to the minimum requirements must be acceptable to the rating agencies. In some cases an application may meet the minimum credit criteria and still be ineligible for financing if the staff determines that there is a risk that the loan will not be repaid in a timely manner. Any such determination by the staff will be detailed in the recommendation to the board to deny the requested application because of lack of eligibility.

Additional sources of loan repayment may be acceptable to the rating agencies and the I-Bank, however minimum credit criteria for potential other repayment sources must be reviewed on a project-by-project basis. Therefore, the I-Bank may require Tier 1 applicants to submit credit information for repayment sources not addressed herein to the rating agencies to receive an acceptable "**private creditworthiness assessment.**" This process will require a longer application review period. The I-Bank will notify applicants if the need for a private creditworthiness assessment is required and will assist the applicant in completing this process.

Additionally, for all applicants, no uncured bond/loan/debt defaults may exist as of the date the Loan Application is submitted to the I-Bank. Prior cured defaults may be grounds for disapproval, depending on circumstances.

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## WATER/SEWER ENTERPRISE SECURED DEBT

### General Credit Review

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The I-Bank will review the historic revenue collection performance of the enterprise as well as projections of future revenues, expenditures and capital spending projected in the system's capital plan.

The analysis will include a review of past rate increases and a comparison of rates to similar water or sewer systems in the region.

Water systems shall provide information as to the current and future expectations of the stability of their water supply.

### Debt Service Coverage

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**Senior/Parity Debt:** The system's net revenues (for each of the two immediately preceding fiscal years) shall provide senior debt service coverage of at least 1.10x maximum annual debt service (including debt service on the I-Bank's loan) and must also be consistent with existing debt service coverage requirements of any outstanding parity bonds/obligations.

For debt service coverage calculations, **net revenues** shall be revenues (which may be adjusted for adopted rate increases and system expansions, as limited below) after operating and maintenance expenses.

**Subordinate Debt:** A subordinate debt pledge will be accepted if the system's aggregate debt service coverage is at least 1.10x (inclusive of the I-Bank's loan) and must also be consistent with existing debt service coverage requirements of any outstanding subordinate bonds/obligations.

For debt service coverage calculations, **net revenues** shall be revenues (which may be adjusted for adopted rate increases and system expansions, as limited below) after operating and maintenance expenses.

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**Net Revenues  
and  
Adjustments**

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**Net revenues**, for purposes of determining debt service coverage and setting rates and charges, shall be calculated to include recurring system revenues and not extraordinary items. Connection fees may be included in the calculation of net revenues (revenues net of operating and maintenance expenses) to the extent that recurring revenues provide at least 1.0x coverage of debt service.

If revenues are adjusted for **adopted rate increases** or **system expansion**, such revenue adjustments must be supported by a report prepared by a qualified consultant, such as a rate consultant. Depending upon the assumptions used by the consultant, revenue adjustments may be discounted further by the I-Bank before applying the appropriate debt service coverage calculation.

**System expansions** may only be included in the calculation of net revenues for purposes of determining the debt service coverage ratio to the extent that if such expansion does not occur, system rates and charges for existing ratepayers would not need to be increased by more than twenty percent cumulatively to maintain a 1.10x debt service coverage.

If the system maintains a **rate stabilization fund**, amounts currently held in such fund may be included in the coverage calculation for purposes of setting current year rates and charges and determining coverage, providing current revenues equal at least 1.0x current expenses, including debt service.

**System  
Requirements**

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- Revenues derived from the system's top ten ratepayers must not exceed 50% of the system's annual revenues.
  - Revenues derived from any single ratepayer must not exceed 15% of system revenues.
  - The system's governing board must be empowered to establish and enact rates and charges to ensure sufficient revenue for expenses and debt payments, without the approval of any other governing body.
  - For sewer systems, a mandatory hook-up ordinance must be in effect at the time of the I-Bank loan approval.
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**Loan  
Covenants**

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**Rates and Charges Covenant:** The system governing board must covenant to maintain required debt service coverage ratios.

**Additional Bonds/Debt Test:** When the I-Bank loan is in a senior debt position, additional parity debt may be issued if net revenues (adjusted for adopted rate increases and system expansions, as limited above) will provide future debt service coverage of 1.10x overall parity debt obligations.

When I-Bank's loan is in a subordinate position to existing outstanding debt, additional debt at the subordinated debt level will be permitted if net revenues (adjusted for adopted rate increases and system expansions, as limited above) will provide future debt service coverage of 1.10x on all senior and subordinate indebtedness.

**Other Loan Covenants:** Other standard covenants appropriate for water and/or sewer financings will be included in the loan agreement.

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**TAX INCREMENT SECURED DEBT**

**General  
Credit Review**

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The Bank will review the percentage of secured versus unsecured property in the approved project area. The project area's zoning mix and current status will be reviewed including commercial, residential and industrial and the level and mix of development to date.

A 5-10 year history of the project area's property assessment trends will be reviewed, as well as the status of the project area's cumulative tax increment cap and the approved life of the project area as it relates to the project area's remaining funding capacity.

Historical delinquencies and current and historical appeal levels will be carefully reviewed in assessing debt service coverage.

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**Debt Service Coverage**

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**Senior/Parity Debt:** Net tax increment revenues shall provide senior debt service coverage of at least 1.10x maximum annual debt service (including debt service on the I-Bank's loan) based on the most recent finalized assessment rolls.

For debt service coverage calculations, **net tax increment revenues** shall be defined as tax increment revenues net of set-asides and unsubordinated pass-throughs. Administrative costs may be included in calculating net tax increment revenues.

**Subordinate Debt:** A subordinate debt pledge will be accepted if aggregate debt service coverage of senior and subordinate debt is at least 1.10x (inclusive of the I-Bank's loan payment).

For debt service coverage calculations, **net tax increment revenues** shall be tax increment revenues net of set-asides and unsubordinated pass-throughs. Administrative costs may be included in calculating net tax increment revenues.

**Fiscal Consultant Report**

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A fiscal consultant report will be required to be performed by a qualified independent redevelopment consultant certifying the project's current increment and projecting project area growth. The fiscal consultant report also should adequately address pass-through agreements, property owner appeals, AB 1290 limits and housing set-aside obligations and liabilities.

**Project Area Requirements**

- 
- The project area shall have a minimum of 2 years tax increment collection experience.
  - Top five taxpayers' property must not provide in excess of 50% of project area tax increment. No single taxpayer in the project area can provide in excess of 15% of the total tax increment revenue.
  - The project area must comprise a minimum of 50 acres.
  - Unsecured personal property must be less than 30% of total project area assessed value.

**Loan Covenants**

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**Additional Bonds/Debt Test:** When the I-Bank loan is in a senior debt position, additional parity debt may be issued if net tax increment revenues will provide future debt service coverage of 1.10x overall parity debt obligations based on the most recent finalized assessment rolls.

When I-Bank's loan is in a subordinate position to existing outstanding debt, additional debt at the subordinated debt level may be issued if net tax increment revenues will provide future aggregate debt service coverage of 1.10x based on most recent finalized assessment rolls.

**Other Loan Covenants:** Other standard covenants appropriate for tax increment financing will be included in the loan agreement.

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## GENERAL FUND LEASE SECURED DEBT

### General Credit Review

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The I-Bank anticipates that the proceeds from the lease securing the applicant's loan will be used to finance projects that provide essential services to the community.

The applicant shall provide a written statement that the project undertaken and the lease of the subject facility are not the subject of any litigation or material controversy.

The review will include the source and diversity of the revenue stream that supports the general fund, historical availability of fund balances, taxpayer concentration and outstanding capital lease and debt service obligations.

### Lease Requirements

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- The lease must be structured as an abatement lease.
  - The leased facility must provide essential services to the applicant's community, such as court, fire or police facilities. Examples of non-essential services include, but are not limited to, golf courses and ballparks.
  - If the asset to be constructed with the proceeds of the loan is the subject of the lease, fixed-price construction contracts, payment and performance bonds, construction contingency funds, builder's risk insurance, and liability and worker's compensation insurance will be required.
  - If the asset that is being constructed is the subject of the lease, a capitalized interest fund sized to fully cover debt service payable during the estimated construction period plus six months will be required.
  - If the lease is structured as an "asset transfer," the fair market value of the leased asset must be supported by an independent appraisal of the asset and must be equal to or greater than the I-Bank loan. Likewise, the appraisal must demonstrate that annual fair market rental value is equal to or greater than the maximum annual loan payments to the I-Bank in all years.

### Debt Service Limitation

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The total debt service obligations (inclusive of the I-Bank's loan) of the general fund must be less than 15% of general fund revenue.

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**Lease  
Covenants**

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**Payment Covenant:** The applicant shall covenant to budget and appropriate funds sufficient to make annual lease payments.

**Rental Interruption Insurance:** Rental interruption insurance is required for a period of at least six months beyond the period required to rebuild the leased facility. CLTA or ALTA Title Insurance is also required.

**Other Lease Covenants:** Other standard covenants appropriate for general fund lease financings will be included in the lease agreement.

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**LAND SECURED DEBT**

**General  
Credit Review**

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The creditworthiness of land secured debt can be difficult to evaluate. As a result, the I-Bank will be diligent in its review of this type of security pledge.

The district must demonstrate stable property tax collections over a sustained period of time and that the project financed provides essential services.

**District  
Requirements**

- 
- Value-to-lien ratio must be equal to or above 7:1. Additionally, no more than 20% of the parcels within the district may have less than a 3:1 value-to-lien ratio.

**Value** can be either assessed value or appraised value supported by an appraisal report by an MAI certified appraiser. Computation of the district's value-to-lien ratio must include all assessment liens and special taxes on the property.

- Property tax delinquencies and defaults within the district are not materially above countywide average.
- Assessment or special tax obligation of top five taxpayers in the district does not exceed 40% of total assessment or special taxes.
- No single taxpayer's obligation in the District exceeds 15% of total assessment or special taxes.

**Debt Service  
Requirement**

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Mello-Roos debt must have a special tax formula that produces maximum special tax revenues at least equal to 105% of projected debt service.

**Loan  
Covenants**

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**Other Loan Covenants:** Other standard covenants appropriate for land secured financings will be included in the loan agreement.

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## Exhibit B – Preliminary Application

To obtain a copy of the Preliminary Application, either:

Download a copy from the following Internet Website:

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

**OR**

Contact: Diane Cummings, ISRF Program Manager  
Infrastructure State Revolving Fund Program  
California Infrastructure and Economic Development Bank  
Mailing Address  
P.O. Box 2830  
Sacramento, CA 95812-2830  
Street Address  
1001 I Street, 19<sup>th</sup> Floor  
Sacramento, California 95814  
(916) 324-4805  
(916) 319-7608 (fax)  
[dcummings@ibank.ca.gov](mailto:dcummings@ibank.ca.gov)

## Exhibit C – Loan Application

To obtain a copy of the Financing Application, contact:

Diane Cummings, ISRF Program Manager  
Infrastructure State Revolving Fund Program  
California Infrastructure and Economic Development Bank

Mailing Address

P.O. Box 2830  
Sacramento, CA 95812-2830

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