

RESOLUTION NO. 21-06

RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK AMENDING ITS POLICIES AND PROCEDURES FOR CONDUIT REVENUE BOND FINANCING FOR ECONOMIC DEVELOPMENT FACILITIES

WHEREAS, pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 and following; the “Act”), the California Infrastructure and Economic Development Bank (“IBank”) is authorized to issue revenue bonds to provide financing and refinancing for economic development facilities (as defined in the Act) located in the State of California; and

WHEREAS, Government Code Section 63044, within the Act, requires the IBank Board (the “Board”) to adopt procedures for the expeditious review of applications for the issuance or approval of bonds to finance economic development facilities; and

WHEREAS, in compliance with Government code Sections 63044, on January 26, 1999, the Board adopted Resolution 99-03 approving “Policies and Procedures for Conduit Revenue Bond Financing for Economic Development Facilities” (the “Policies”); and

WHEREAS, on August 21, 2008, on July 28, 2009, and again on August 24, 2010 the Board approved clarifications to the Policies; and

WHEREAS, IBank intends to update the Policies to, among other things (1) revise conduit bond financing program borrower requirements, and (2) update certain operating procedures of IBank’s Bond Financing Program;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

Section 1. Recitals. The above recitals are true and correct.

Section 2. Adoption of Revised Policies. The Board hereby adopts the Policies and Procedures for Conduit Revenue Bond Financing for Economic Development Facilities as set forth in Attachment A hereto.

Section 3. Delegation for Ministerial Revisions. The Board hereby delegates to the Executive Director the authority to make procedural and other non-substantive revisions to the Policies. Whenever the Executive Director exercises such authority, the Executive Director shall report such exercise to the Board at its next Board meeting.

Section 4. Effective Date. This resolution shall take effect from and after its adoption.

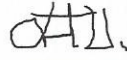
PASSED, APPROVED AND ADOPTED at a meeting of the California Infrastructure and Economic Development Bank on February 24, 2021, by the following vote:

AYES: Myers, Ma, Miller, Steinorth

NOES:

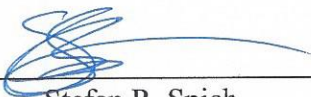
ABSENT: Jimenez

ABSTAIN:

By: 

Scott Wu,
Executive Director

ATTEST:

By: 

Stefan R. Spich,
Secretary of the Board of Directors

ATTACHMENT A

**POLICIES AND PROCEDURES FOR CONDUIT
REVENUE BOND FINANCING FOR ECONOMIC
DEVELOPMENT FACILITIES
(AS OF FEBRUARY 24, 2021)**