IBank

2024-2025

Annual Report

State of California
Gavin Newsom, Governor

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

California Infrastructure and Economic Development Bank
Scott Wu, Executive Director

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Letter from IBank Executive Director

California is accustomed to leading the nation, from venture capital to climate solutions and beyond. During much of fiscal year 2024-25, markets faced rapid-fire change and volatility. In the face of this uncertainty, IBank remained steadfast and focused on our mission — providing financial assistance and supporting infrastructure and economic development in California. The IBank team's unwavering tenacity paid off in another highly productive and record-breaking year serving the state of California.

Executive Director
Scott Wu

> *"When the winds of change blow, some people build walls and others build windmills." **– Chinese Proverb.***

At IBank, our mission is focused on serving the public. In 2024-25 we continued to build upon our reputation as a trusted and effective financial institution, proudly serving a wide range of Californians, including individual small business owners to large public institutions. Through our loan guarantees and venture capital investments, we helped entrepreneurs, innovators, and change-makers. Through our infrastructure loans, we supported the creation of safe, stabile, and reliable community infrastructure that people depend on. Through our bond financing, we helped build and expand educational facilities, performing arts centers, health facilities, and museums. And through our Climate Catalyst program, we invested in solutions to protect our communities from wildfires, restore forests, and more.

Highlights from 2024-25:

- Our Small Business Finance Center celebrated a record-breaking year with 1,310 new loan guarantees, helping small businesses access $617 million in capital, while creating or preserving 18,047 jobs for Californians.
- IBank's Bond Finance recorded its second highest year ever, issuing $3.1 billion to finance 12 projects.
- Our Expanding Venture Capital Access program continued its growth, financing $53.2 million to eight VC funds and one portfolio company.
- IBank's Climate Catalyst Revolving Loan Fund closed its first $25 million financing, released new financing products in response to market needs, and now stands ready with a rapidly growing project pipeline.
- Our Infrastructure Revolving Loan Fund grew its active portfolio to an all-time high of $545 million.
- And, across our programs, we created and preserved more than 28,000 jobs.

As proud public servants — whether we are financing critical infrastructure people depend on every day or spurring economic development, helping propel California to the 4th largest economy in the world — year after year, the IBank team remains relentless in doing the hard work to make a difference in the lives of Californians.

We are proud of our work and accomplishments and look forward to continuing to meet the needs of the great state of California.

Scott Wu
IBank Executive Director

Icon Key

Our comprehensive report is designed around IBank's three priority areas. The icons listed below show how the following priorities are embedded throughout IBank's work:

1. Creating and preserving **jobs**.

2. Expanding capital **access.**

3. Addressing **climate change** and protecting the environment.

About IBank

Our Mission

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

What We Do, Why It Matters

IBank finances important projects that touch the daily lives of Californians and supports municipalities, nonprofits, large and small businesses, startups, and climate entrepreneurs throughout California.

We do this by:

- Issuing loans directly to state and local government entities, including cities and counties, and to nonprofit organizations. These loans help fund **critical projects that affect people in their daily lives**, including water and wastewater treatment plants, solid waste projects, police and fire stations, parks, road repairs, and more.

- Issuing tax-exempt and taxable bonds that make funding available for a variety of **projects that enrich people's lives**, including museums, performing arts centers, educational facilities, research institutes, social-services-related facilities, mass transportation, and more.

- Helping **small business owners** and other entrepreneurs and innovators who would not otherwise qualify for loans to **access the funding they need** to launch, grow, and thrive.

- **Expanding access to venture capital** by increasing opportunities for a broad range of fund managers and startup entrepreneurs across socioeconomic regions while advancing climate equity.

- Increasing capital access by sharing risk and reducing the cost of capital for priority projects and businesses that are **advancing climate-change solutions**.

IBank's Top Priorities

1. Creating and preserving jobs — All IBank programs emphasize creating or retaining jobs for Californians and contribute to economic development throughout the state.

2. Expanding capital access — We strive to expand our program benefits to Californians throughout the state — including small/rural areas; and other regions with vast socioeconomic differentiation.

3. Addressing climate change and protecting the environment — IBank continues to expand its role in environmental/climate financing and embed this priority in all IBank financing programs. We help finance projects that create and sustain a cleaner, healthier, and safer environment for all Californians.

Why IBank?

When you do business with IBank, you get service with a personal touch from our focused team of dedicated experts that reflects California's population.

Both our staff and our senior management team come from different backgrounds and experiences representing the expansive demographics of the state.

We bring you decades of experience and are committed to helping all Californians.

Meet the IBank team — visit our website: www.ibank.ca.gov. (Click on About \ Our Team)

Our Board

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

Fiona Ma
State Treasurer

Joe Stephenshaw
Director of the Department of Finance

Toks Omishakin
Secretary of the California State Transportation Agency

Marc Steinorth
Retired State Legislator, Governor's Appointee

Programs and Accomplishments

IBank is the state's only general-purpose financing authority, offering an extensive array of programs to serve Californians. IBank's current programs include:

Infrastructure State Revolving Fund

Expanding Venture Capital Access

Small Business Finance Center

Bond Financing Program

Climate Catalyst

- **Infrastructure loans for municipalities** — IBank provides loans to state and local governments and nonprofits for public infrastructure and economic development projects.
    - Infrastructure State Revolving Fund Program (ISRF), including loans for green projects
- **Credit support for small businesses** — IBank offers programs to help small businesses and startups gain access to capital.
    - Small Business Loan Guarantee program
    - Disaster Relief Loan Guarantee program
    - Climate Tech loan guarantees
    - Jump Start entrepreneurship program
    - Farm Loan program
- **Climate financing** — Flexible debt financing to help meet the state's greenhouse gas reduction goals.
    - Climate Catalyst Revolving Loan Fund
    - Lead entity for state implementation of National Clean Investment Fund under the federal Greenhouse Gas Reduction Fund
- **Capital to create a more expansive venture capital ecosystem**
    - Expanding the Venture Capital Access Program with both fund and direct financing programs to catalyze a vast array of fund managers and portfolio companies.
- **Bond financing for nonprofits, public agencies, and more** — IBank has broad statutory authority to issue tax-exempt and taxable revenue bonds.
    - Bond Financing Program offerings
        - 501(c)(3) Bonds
        - Industrial Development Bonds
        - Exempt Facility Bonds
        - Public Agency Revenue Bonds

IBank BY THE NUMBERS

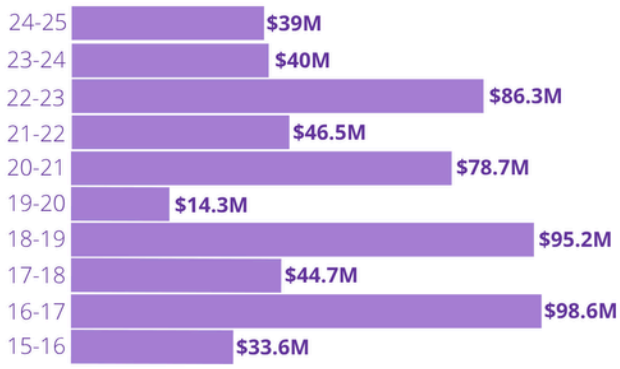
$1B
Total infrastructure **loans** closed

24,837
jobs reported from loan projects

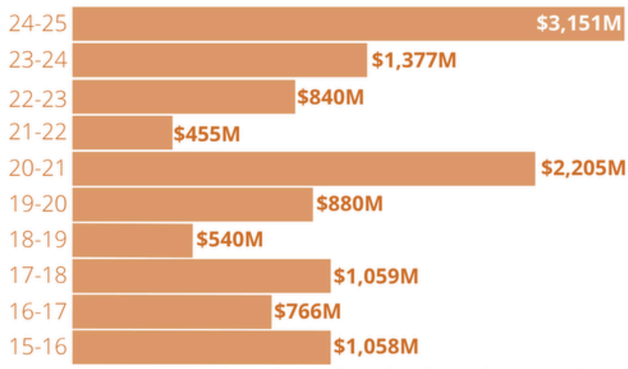
$56B
Total **bond** activity

61,489
jobs reported from bond projects

IBank Loans Closed



IBank Bonds Issued*



*Excludes Golden State Tobacco Securitization Bonds

Green Municipal Loans Closed
$232M

$25M
Invested in **Critical Climate Solutions**

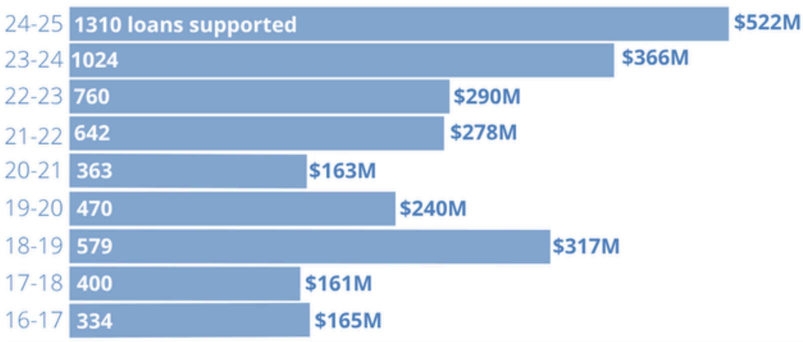
Green and Social Bonds Issued
$5.5B

IBank BY THE NUMBERS

$2.8B
small business loans supported since FY 13-14*

477,450
jobs created or retained since program inception

Small Business Loan Guarantee Program



Covid-19 Microloan Guarantee Initiative**

$110M in Covid-19 loan guarantees
2,381 microbusinesses served
86% female-/minority-owned or low- to moderate-income area
< 5 employees on average

Jump Start Loans
2,082
hours of technical assistance provided to **548** startups

Farm Loans
106
number of loans closed

Venture Capital
$250M
state program for fund managers and portfolio companies

Climate Tech
$49M
loans supported since FY 20-21

*Includes small business, disaster and Covid loan guarantees
** Program ended December 2023

ibank.ca.gov

Infrastructure State Revolving Fund Program

Lina Moeller
Loan Origination Manager

John Weir
Loan Servicing Manager

Highlights:

- Grew active portfolio to all-time high of $545 million
- Issued $39 million in loans to protect communities from floods and protect the California coastline
- Helped increase the supply of water for California farmers by financing "groundwater recharge" projects to store water for times of drought
- Partnered with economic development corporations to double outreach in California's agricultural regions

The Infrastructure State Revolving Fund (ISRF) program provides low-cost public financing to state and local government entities, including municipalities and publicly sponsored nonprofit organizations, for a wide variety of public infrastructure and economic development projects. The Infrastructure State Revolving Fund program is a leveraged loan program — IBank issues revenue bonds secured by the repayments received from approved program financings.

ISRF financing is available in amounts ranging from $1 million to $65 million with loan terms for the useful life of the project, up to a maximum of 30 years. ISRF-financed projects include water and wastewater treatment plants, solid waste projects, police and fire stations, parks, community centers, venues, airports, streetlights, street repair and upgrades, and many other community needs.

Eligible applicants must be located in California and include any subdivision of a state or local government, including departments, agencies, commissions, cities, counties, nonprofit corporations formed on behalf of an applicant, special districts, assessment districts, and joint powers authorities within the state or any combination of these subdivisions. With appropriate sponsorship from a public agency, an eligible applicant may also be a company, nonprofit organization, or other eligible entity engaged in business or operations within the state.

Fiscal Year 2024-25

In 2024-25, IBank grew its active portfolio to a record-breaking $545 million, issuing $39 million in loans to municipalities, financing green projects to protect communities from floods, conserve water, and protect the California coastline. This included two "groundwater recharge" projects that will replenish the supply of water for times of drought in agricultural areas.

Activity Summary Infrastructure State Revolving Fund Loans					
IBank Program	Financings Approved	Financings Closed	Jobs[1]	Amount Approved	Amount Closed
ISRF Loans	3	3	80	$38,989,000	$38,989,000
FISCAL YEAR TOTALS	**3**	**3**	**80**	**$38,989,000**	**$38,989,000**

NOTE: [1]Jobs are the total number of construction, full-time, and part-time permanent jobs expected from a project, as reported by borrowers from closed financings.

Infrastructure State Revolving Fund - Financings Closed Fiscal Year 2024-2025					
Borrower	Location	All-in Interest Rate	Category/Description	Jobs[1]	Amount Closed
City of Santa Cruz	Santa Cruz, CA	4.10%	**Sewage Collection and Treatment:** The city used the requested ISRF financing to complete two major capital improvement projects related to its wastewater system. The first project is the Front-Spruce-Pacific 54-Inch Sewer Rehabilitation Project for $5.4M, and the second is the Headworks Rehabilitation Project for the Santa Cruz Wastewater Treatment Facility. The proposed rehabilitation of the two projects will extend the life of each asset by at least 50 years. The projects will benefit the City of Santa Cruz by preventing costly repairs, protecting the pipelines from corrosion, improving water quality, minimizing the risk of damage to the surrounding area, and improving the wastewater system's resiliency to the impacts of future extreme weather events.	50	$26,000,000
Alta Irrigation District	Tulare, CA	4.26%	**Public Development Facilities:** The requested ISRF loan will be used to finance the Traver North Pond, Surface Water Utilization Project, which entails the purchase and construction of a ± 40.5-acre water recharge facility on district property within Tulare County. This new recharge facility is needed in order to capture more groundwater to mitigate conditions created by drought. The project will provide groundwater overdraft mitigation and supply, flood protection, and water conservation by capturing excess surface water during wet years to improve the groundwater table and increase the available supply for the district's farmers. This stored water will help offset groundwater pumping by recharging the aquifer, creating a buffer during dry years when surface water is scarce. Additionally, these efforts contribute to the district's groundwater sustainability efforts in compliance with the Sustainable Groundwater Management Act (SGMA). The project serves a disadvantaged community and will help with greenhouse gas reduction.	15	$4,400,000
Alta Irrigation District	Tulare, CA	4.45%	**Public Development Facilities:** The ISRF loan was used to finance the London West Pond Recharge Project, which entails the reimbursement of a land purchase, and construction of a ± 80-acre water recharge facility. The project is for the development of public facilities for drainage, water supply, and flood control. The London West facility is needed in order to capture more groundwater to mitigate drought conditions.	15	$8,589,000
TOTALS				**80**	**$38,989,000**

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

Providing flood protection and water conservation by capturing excess surface water during wet years

"Water conservation is critical, but ever more so in a state prone to drought, and especially in the San Joaquin Valley, which produces more than half of California's agricultural output and contributes greatly to the nation's food supply," said IBank Executive Director Scott Wu. "Additionally, disadvantaged communities are the hardest hit by less predictable water supplies, which is why IBank is particularly proud to help California farmers and community members in the eastern San Joaquin Valley by financing this important project."

*"Alta Irrigation District is proud to have partnered with IBank to secure a loan for the Traver North Pond. The IBank team has been great to work with. Their dedication throughout the process helped us secure the funding needed to move forward on this critical water resources project that will deliver significant benefits to the disadvantaged community of Traver and surrounding areas including improved groundwater quality, more water supply reliability, and flood protection." **– Chad Wegley, Alta Irrigation District General Manager***

Improving systems/Maximizing efficiency

- In 2024-25, IBank's ISRF program realized benefits from the previous year's customer service software implementation, WebLoans, which allows ISRF borrowers online access to their accounts and additional services.
- Increased automation and functionality for loan customers improved the efficiency of the loan servicing unit.

Small Business Finance Center

Megan Hodapp
Small Business Finance Center
Program Manager

Highlights:

- Celebrated another record-breaking year, with 1,310 new guarantees – a 28% increase from the previous year
- Created or retained 18,047 jobs for Californians
- Expanded capacity to administer largest loan guarantee activity in IBank's history
- Streamlined program administration and reporting through upgraded software serving both staff and customers

The Small Business Finance Center's Small Business Loan Guarantee Program (SBLGP) received seed money in 1968 to help reduce unemployment by supporting entrepreneurship and small businesses in California. The Small Business Finance Center promotes statewide economic development by increasing opportunities for entrepreneurs, the self-employed, microbusinesses, and small business owners and ensuring better access to capital and other technical resources.

Partnership with Financial Development Corporations

California's Financial Development Corporations (FDCs) were created in the California Corporations Code to help the Small Business Finance Center (SBFC) administer its programs throughout the state, removing barriers small businesses face in accessing capital. Each FDC is a nonprofit corporation with general responsibilities for marketing and administering SBFC programs. As mission-based organizations, the FDCs support small businesses and stimulate economic growth in numerous communities with socioeconomic differences. Similar to IBank, the FDCs' combined workforce of 63 employees come from different backgrounds and experiences representative of the demographics of California, with 83% of staff who speak a wide variety of languages.

After its annual assessment of the effectiveness of the services provided by each FDC, IBank offered contracts to seven FDCs listed below in 2024-25. The FDCs are strategically located throughout the state with satellite offices that reach statewide.

California Capital Financial Development Corporation
Founded: 1982
Locations: Sacramento, Stockton, Yuba City, Rocklin

California Coastal Rural Development Corporation
Founded: 1981
Locations: Salinas, Santa Maria, Santa Barbara

California Southern Small Business Development Corporation
Founded: 1989
Location: San Diego

Nor-Cal Financial Development Corporation
Founded: 1978
Location: Oakland

Pacific Coast Regional Small Business Development Corporation
Founded: 1977
Locations: Los Angeles, Compton

Small Business Development Corporation of Orange County
Founded: 2001
Locations: Santa Ana, Redlands

Valley Small Business Development Corporation
Founded: 1981
Locations: Fresno, mobile office covers Central San Joaquin Valley

Fiscal Year 2024-25

In 2024-25, working in partnership with the California Pollution Control Financing Authority (CPCFA), part of the California State Treasurer's Office, IBank continued deploying the first and second of three tranches totaling $1.2 billion to California from the U.S. Department of the Treasury's State Small Business Credit Initiative (SSBCI). IBank's allocation of these funds supports small business loan guarantees and IBank's venture capital program (see Expanding Venture Capital Access, page 25).

IBank's successful deployment of SSBCI funds enabled eligibility to begin the process of unlocking the final tranche of SSBCI funding. IBank and CPCFA also successfully met the state's goals in serving an expansive array of borrowers and Very Small Businesses.

Small Business Loan Guarantee Program

The SBFC's loan guarantee program helps small businesses that traditionally experience barriers when trying to access funding. By reducing risk to lenders, the Small Business Loan Guarantee Program gives lenders the confidence they need to lend to small businesses that otherwise struggle to access affordable financing. The program helps businesses create and retain jobs and encourages investment in all communities, including low- to moderate-income areas.

The SBLGP incentivizes lenders to make loans to small businesses by offering guarantees up to 80% of eligible loan amounts. The loans can be up to $20 million, with a maximum guarantee of $5 million. In the event of a default, following a prescribed process, the lender liquidates the collateral, and then, if the loan still has an unpaid balance, files a claim for the guaranteed percentage of the remaining balance. This process allows lenders to mitigate risk when making small business loans, thereby stimulating the economy with a combination of public/private funds. As a result, participating small businesses can secure financing for the growth and expansion of their business.

Guarantees under this program are funded from both SSBCI funds and state funds, as detailed below:

2024-25

SBLGP	$ Loans Supported	$ Capital received by small businesses	$ Loans Guaranteed	# Loans Guaranteed	Jobs Created or Retained
FEDERAL (SSBCI) Small Business Loan Guarantee Program	$352 million	$430 million	$269 million	777	12,675
STATE Small Business Loan Guarantee Program	$169 million	$206 million	$124 million	533	5,374
TOTAL	**$521 million**	**$636 million**	**$393 million**	**1,310**	**18,049**

Small Business Loan Guarantee Program (Federally Funded – SSBCI)

In 2024-25, through the federal SSBCI-funded Small Business Loan Guarantee Program, IBank guaranteed 777 loans, resulting in more than $352 million in loans to small businesses supported by more than $269 million in loan guarantees. This guarantee activity contributed to more than $430 million of overall capital injected into the state's small business community. Small business owners reported 12,675 jobs were created or retained because of these loan guarantees.

For the fiscal year 2024-25, the federal SSBCI-funded Small Business Loan Guarantee Program paid 52 claims totaling $4,930,144. The losses were 1.5% of the average reserves outstanding ($335,601,064) and 1.3% of the average loans outstanding ($372,427,437). The annual net charge-off rate was 1.8%.

2024-25

# Default Payments	$ Default Payments	$ Default Recoveries	Average Reserves Outstanding	Net Loss on Reserves	Average Loans Outstanding	Net Loss on Principal
52	$4,930,144	$0	$335,601,064	1.5%	$372,427,437	1.3%

Net Claims	Average Guarantee Balance	Annual Net Charge-Off Rate
$4,930,144	$275,765,682	1.8%

Small Business Loan Guarantee Program (State Funded)

In 2024-25, through its state-funded Small Business Loan Guarantee Program, the SBFC guaranteed 533 loans, resulting in $169 million in loans, supported by $124 million in loan guarantees. This guarantee activity contributed to $206 million of overall capital injected into the state's small business community. Small business owners reported 5,374 jobs were created or retained because of these loan guarantees.

In 2024-25, the Small Business Loan Guarantee Program paid 100 claims totaling $11,090,041. The losses were 9.5% of the average reserves outstanding ($116,554,343) and 1.7% of the average loans outstanding ($661,070,987). The annual net chart-off rate was 2.4%.

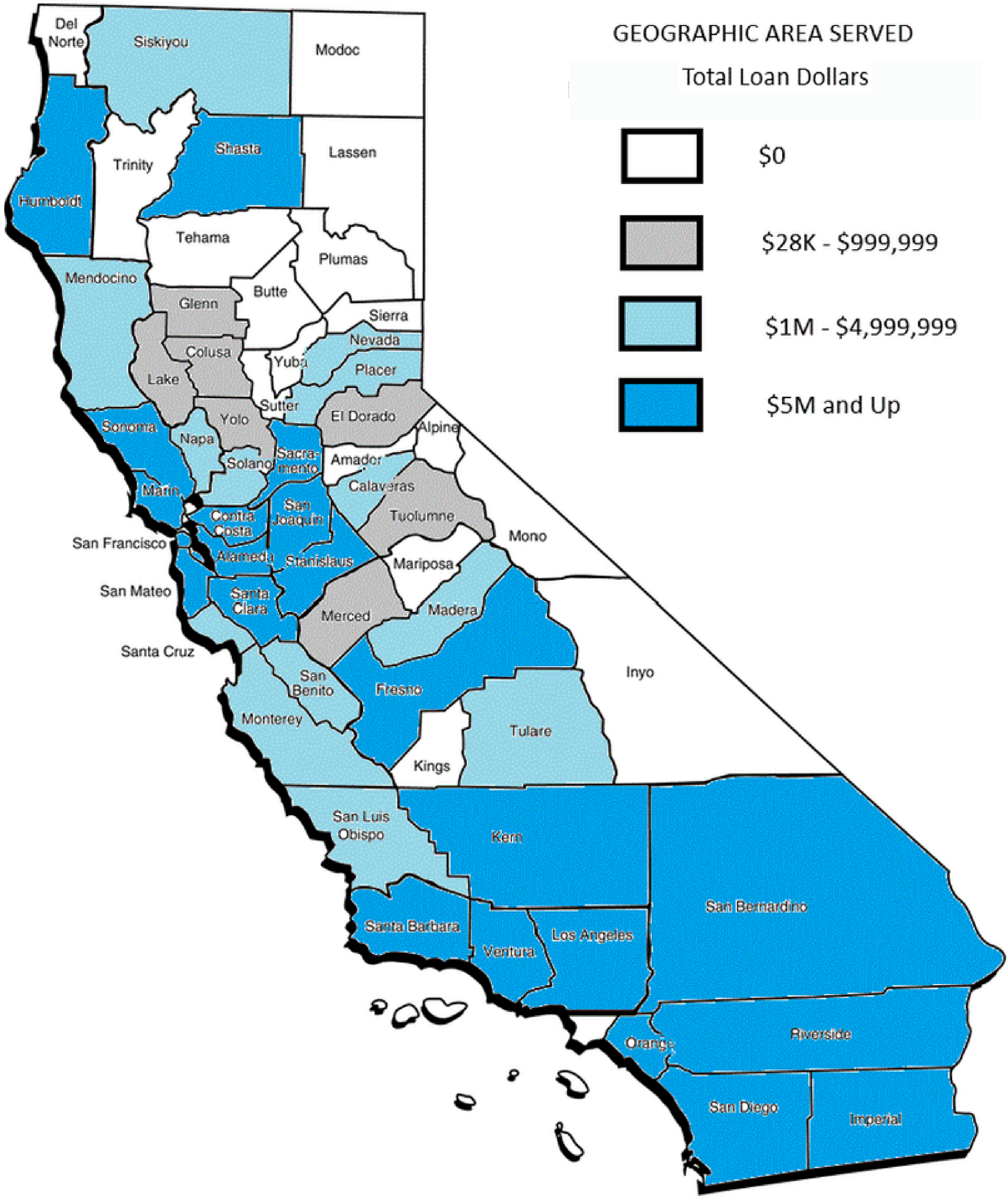
2024-25

# Default Payments	$ Default Payments	$ Default Recoveries	Average Reserves Outstanding	Net Loss on Reserves	Average Loans Outstanding	Net Loss on Principal
100	$11,090,041	$19,754	$116,554,343	9.5%	$661,070,987	1.7%

Net Claims	Average Guarantee Balance	Annual Net Charge-Off Rate
$11,070,287	$467,195,749	2.4%

Geographic Distribution of Loan Guarantee Activity (State and Federally Funded)

County	Total Loan Amount	Number of Loans
Los Angeles	$122,112,727	292
San Diego	$65,955,709	187
Orange	$51,839,589	76
Riverside	$31,373,756	97
San Bernardino	$25,515,778	77
Sonoma	$22,304,500	29
Alameda	$20,657,325	100
San Joaquin	$17,275,664	18
Sacramento	$12,924,676	26
Fresno	$12,639,267	45
Santa Clara	$11,880,235	35
San Mateo	$10,955,000	16
Ventura	$9,805,904	35
Kern	$8,914,000	21
Humboldt	$8,437,800	5
San Francisco	$8,303,640	53
Stanislaus	$8,178,000	15
Imperial	$7,447,000	33
Contra Costa	$7,350,000	25
Santa Barbara	$6,420,000	11
Shasta	$6,323,783	3
Marin	$6,126,700	14
Solano	$4,955,895	12
Napa	$4,682,000	8
Santa Cruz	$4,493,818	10
San Benito	$4,400,000	2
Madera	$4,282,440	6
Monterey	$3,539,000	7
Siskiyou	$2,000,000	1
San Luis Obispo	$1,730,600	8
Placer	$1,540,000	6
Nevada	$1,325,000	2
Mendocino	$1,274,000	5
Calaveras	$1,250,000	2
Tulare	$1,093,000	9
Merced	$720,000	7
Lake	$360,000	3
Glenn	$250,000	2
El Dorado	$180,000	3
Colusa	$168,516	1
Yolo	$115,000	2
Tuolumne	$100,000	1


GEOGRAPHIC AREA SERVED
Total Loan Dollars
$0
$28K - $999,999
$1M - $4,999,999
$5M and Up
Del Norte
Siskiyou
Modoc
Humboldt
Trinity
Shasta
Lassen
Tehama
Plumas
Mendocino
Glenn
Butte
Sierra
Nevada
Colusa
Lake
Yuba
Placer
Sutter
El Dorado
Alpine
Sonoma
Napa
Yolo
Sacra-
mento
Solano
Amador
Marin
Calaveras
Contra
Costa
San
Joaquin
Tuolumne
Mono
San Francisco
Alameda
Stanislaus
Mariposa
San Mateo
Santa
Clara
Merced
Madera
Santa Cruz
San
Benito
Fresno
Inyo
Monterey
Tulare
Kings
San Luis
Obispo
Kern
San Bernardino
Santa Barbara
Ventura
Los Angeles
Orange
Riverside
San Diego
Imperial

Small Business Loan Guarantee Program Production by FDC (State and Federally Funded)

FDC	Loan Amount	Initial Liability	Total Financing Package	Jobs Created or Retained
California Capital	$30,436,033	$23,079,356	$33,982,283	717
California Coastal	$37,458,568	$28,193,219	$37,458,568	1,713
California Southern	$114,507,230	$90,205,310	$155,159,275	5,157
Nor-Cal	$149,811,093	$107,910,120	$152,762,713	5,912
PCR	$21,088,775	$16,756,020	$52,741,306	993
SBDC OC	$154,677,517	$116,036,089	$177,142,080	3,389
VSBDC	$13,221,104	$10,576,883	$27,281,123	168
Grand Total	**$521,200,320**	**$392,756,997**	**$636,527,348**	**18,049**

2024-25 Top Lenders by Number of Loans

Lender	Number of Loans
Accessity	385
Pacific Community Ventures	169
Working Solutions CDFI	105
MDF Fund I, LP	38
AltCap California	35
CDC Small Business Finance	34
Fresno Area Hispanic Foundation	32
Main Street Launch	32
Economic Development Collaborative - Ventura County	30
AmPac Tri State CDC, Inc. dba AmPac Business Capital	28

2024-25 Top Lenders by Dollars Loaned

Lender	Dollars Loaned
First-Citizens Bank & Trust Company	$34,468,795
Beach Cities Commercial Bank	$32,423,000
United Business Bank	$25,614,000
Summit State Bank	$21,580,000
Western Alliance Bank, an Arizona Corporation	$20,344,800
Enterprise Bank & Trust	$19,789,750
California Business Bank	$19,362,000
MDF Fund I, LP	$19,101,817
Pacific Community Ventures	$16,725,000
Accessity	$14,555,394

Climate Tech Financing: Loan Guarantees

Enabling financing for high-impact climate technology ventures

Created in 2018, Climate Tech Finance is a program of IBank and the Bay Area Air District. Climate Tech Finance bridges the gap between climate-driven businesses seeking working capital and banks interested in the growing clean tech sector.

The Bay Area Air District identifies climate entrepreneurs and small businesses, assesses the merits of the technologies, and estimates greenhouse gas emission reductions and social impacts to ensure that proposed projects improve the climate and community in an equitable and sustainable way. IBank provides loan guarantees that reduce lending risks for private lenders.

In 2024-25, Climate Tech Finance helped four climate technology businesses access $12.7 million in capital, supported by $10.1 million in loan guarantees.

These businesses are addressing the climate crisis in a variety of ways:

- **Green Commuter** has pioneered North America's first all-electric vanpool service and operates an all-electric vehicle rental for rideshare purposes, utilizing a proprietary app for keyless vehicle access and centralized control.

- **Orange EV** will deploy electric vehicle charging station services using Level 2 chargers at multifamily properties and select public commercial locations. Chargers installed at multifamily sites will be reserved exclusively for residents of those properties.

- **Renewable Energy Partners** will install Level 3 DC fast chargers at high-traffic locations, including retail shopping centers. These fast chargers will enable full vehicle charging in approximately 30 minutes or less, increasing accessibility and convenience for electric vehicle drivers.

- **Vernon Green Hydrogen** integrates intermittent renewable energy sources with existing hydrogen production technologies to generate low-cost green hydrogen. The hydrogen will be compressed, stored, and distributed for use in medium- and heavy-duty transportation, as well as in industrial and energy sectors.

Since its inception in 2018, the Climate Tech Finance program has guaranteed 21 loans totaling $49 million, supported by $38 million in loan guarantees.

- Climate entrepreneurs — Get the working capital they need to scale their climate solutions.
- Commercial and community lenders — Finance climate tech entrepreneurs while minimizing risk.

Learn more and view the companies we've served at ctf.baaqmd.gov.

Loan Amounts Supported
$50M

Annual emissions prevented
1.3 MTCO2

MTCO2 = metric tons of carbon dioxide

Jobs Created
722

Improving systems/Maximizing efficiency

- IBank improved efficiency by upgrading its loan guarantee management platform to streamline compliance, reporting and other processes, which will help both IBank staff and its FDC partners better administer the SBFC's programs.

For additional information about IBank's Small Business Finance Center programs, see Appendices B-D (pages 38-41).

Climate Finance

Climate solutions are critical for protecting everything from the environment to public health to the economy. California has long been a global leader in addressing climate change and IBank plays a role by offering a variety of programs and financing mechanisms designed to advance climate solutions.

Green Municipal Loans & Green Bonds for Climate-Smart Infrastructure

- IBank's **Infrastructure State Revolving Loan Fund program** provides low-interest loans to public agencies and nonprofits partnering with public bodies for infrastructure projects.
- IBank's **Bond Financing** issues green conduit bonds, including Industrial Development Bonds, 501(c)(3) bonds, Public Agency Revenue Bonds, and Exempt Facility Bonds.

Credit Enhancements & Venture Capital Investment for Climate Entrepreneurs and Investors

- The **Climate Tech Finance program**, a first-of-its-kind partnership, offers loan guarantees that help climate entrepreneurs secure working capital.
- The **Expanding Venture Capital Access program** aims to create a more expansive venture capital ecosystem – with one of the program's focuses being climate equity and justice.

Commercial Debt to Scale Proven Climate Solutions

- The **Climate Catalyst Revolving Loan Fund** jumpstarts critical climate solutions through flexible, low-cost credit, with a current focus on scaling commercialized technologies. This includes distributed generation and storage, zero-emission vehicles and infrastructure, building decarbonization solutions, and other technologies that advance California's environmental and social objectives in the climate transition.

Climate Catalyst Revolving Loan Fund

Dilin Naidoo
Climate Finance Manager

Highlights:

- Closed $25 million financing for the California Wildfire Innovation Fund
- Welcomed Climate Finance Manager Dilin Naidoo
- Expanded IBank's climate financing, launching three new products

The Climate Catalyst Revolving Loan Fund (Climate Catalyst) was created to provide flexible, policy-aligned credit and credit support for both public- and private-sector projects in specific climate sectors. The fund, authorized by Governor Newsom and the Legislature, was also designed to be the state's vehicle for partnering with federal programs that seek to capitalize state lending facilities for climate solutions.

Climate Catalyst complements existing programs at IBank that promote climate solutions in other sectors and via other tools.

Climate Catalyst is designed to:

- Promote clean energy, energy efficiency, low-carbon transportation, and other carbon-reduction technologies, to propel the development of climate-resilient infrastructure within California;
- Collaborate with the state's many grant-making and business development programs to advance project concepts to infrastructure readiness;
- Utilize the tools of finance to promote market-based solutions that unlock significant amounts of private capital investment; and

- Enable California to prioritize the projects that meet our mandate of climate equity and inclusive sustainability.

Climate Catalyst jumpstarts critical climate solutions through flexible direct loans, loan guarantees and credit enhancements, and co-lending with financial institutions. Climate Catalyst also coordinates with other state agencies, including GO-Biz and the California Environmental Protection Agency, to originate and underwrite transactions that support California's decarbonization, economic development, and job creation goals.

Fiscal Year 2024-25

In August 2024, IBank closed its first Climate Catalyst transaction, supporting the California Wildfire Innovation Fund (CWIF) with $25 million in financing to focus on climate solutions. IBank financed the fund alongside CSAA Insurance Group.

The CWIF is managed by Blue Forest, a conservation finance nonprofit. The fund supports emerging opportunities across California's forest restoration and wood utilization sectors, seeking to address the wildfire crisis while catalyzing further private sector investment in these solutions. By providing value-added engagements alongside flexible financing, Blue Forest supports the entrepreneurs and companies leading forest restoration and economic revitalization efforts for local communities across the state.

To date, IBank's financing has helped leverage more than $160 million of additional private capital investment, helped create more than 150 jobs in rural California communities, and is contributing to the removal of 170,000 tons of forest waste from high fire risk areas, while aiding more than 1,800 acres of ecosystem restoration.

National Clean Investment Fund

In January 2025, IBank successfully finalized its National Clean Investment Fund (NCIF) subgrant agreement with the Coalition for Green Capital, bringing in $446 million in federal funds from the U.S. Environmental Protection Agency (U.S. EPA) to recapitalize the Climate Catalyst Fund to deploy financing solutions for critical climate infrastructure.

In preparation, IBank's Climate Finance team built a project and investment pipeline of nearly 50 prospective borrowers seeking more than $1 billion. These projects and investments are ready to reduce energy prices, crowd-in private market investments, and deliver widespread community and air quality benefits.

In February 2025, the U.S. EPA announced its intent to claw back NCIF awards, effectively freezing funds deployed to IBank and held in IBank's accounts at Citibank. In mid-March 2025, the U.S. EPA then announced its intent to terminate the program altogether. In response, attorneys general from California, Illinois, Maine, and Minnesota filed a complaint against Citibank and U.S. EPA seeking relief from the freeze and for EPA's proposed termination to be vacated. This litigation is ongoing, and IBank will continue to work with the state's Attorney General's Office to vigorously defend its funds.

Pending a favorable outcome, IBank is positioned to deploy those funds into distributed energy resources, zero emission transportation, net-zero emission buildings, and other projects that reduce or avoid greenhouse gas emissions.

In 2024-25, IBank also expanded its Climate Finance team hiring Dilin Naidoo, a Climate Finance Manager with a wealth of experience.

In partnership with the Bay Area Air District, IBank shared its expertise at a sold-out event during San Francisco Climate Week. Executive Director/CEO Scott Wu shared his thoughts and wisdom during a fireside chat, followed by a panel featuring IBank's Chief Credit Officer Ross Culverwell, IBank Climate Analyst Patrick Toppin, IBank's Deputy Director of Venture Capital Shrina Kurani, and Bay Area Air District's Climate Investments Supervisor Tamara Kohne.

Expanding Venture Capital Access

Shrina Kurani
Deputy Director of Venture Capital

Highlights:

- Closed $53.2 million, financing eight funds and one portfolio company
- Promoted Shrina Kurani to Deputy Director of Venture Capital
- Fully implemented technology platform to serve VC program, streamlining education, communication, compliance, and more for both IBank and VC firms

Launched in late 2022, IBank's Expanding Venture Capital Access program was designed to create a more expansive venture capital ecosystem, by:

- Supporting a wide array of venture capital managers;
- Providing financing for a multitude of entrepreneurs and business owners;
- Providing financing in geographic areas with large socioeconomic differences or in areas that receive very limited venture capital funding; and
- Promoting climate equity and climate justice.

Funded by the U.S. Department of the Treasury's State Small Business Credit Initiative, IBank is deploying $250 million to venture capital (VC) funds and businesses in California, with $200 million of the funds to provide financing to VC funds and the balance directly to businesses.

Need for inclusivity in VC

Though California is home to a large and thriving venture capital community, it remains demographically concentrated and extremely challenging for certain fund managers and entrepreneurs to access capital. California has a unique opportunity to catalyze a more expansive venture capital ecosystem and overcome market gaps in the industry in order to:

- Accelerate change in the VC community by increasing the array of investment managers.
- Stimulate growth of small businesses.
- Attract additional private capital into overlooked regions of California and climate equity.

Fiscal Year 2024-25

IBank's VC program continued its growth in 2024-25, providing $53.2 million in financing to eight funds and one portfolio company. Building upon the previous fiscal year's $9.1 million, IBank is on track to allocate its remaining VC funds in 2026. Fundings included:

- **BBG Ventures** — Co-founders Susan Lyne and Nisha Dua seek to make investments in early-stage businesses uniquely qualified to offer solutions to the new majority of consumers.
- **Breakout** — Led by co-founders Lindy Fishburne and Julia Moore, Breakout invests in early-stage bioscience companies that seek to solve meaningful problems in human health and sustainability.
- **Collab** — Co-led by Jewel Burks Solomon and Barry Givens, Collab believes that by providing capital, advice, and networks to high-potential founders who are under-capitalized, they can generate outsized returns. Collab will invest in the future of work, future of care, and community infrastructure.
- **Slauson** — Slauson aims to be the first institutional investor for founders who have been historically overlooked by the venture capital industry. Managing partners Austin Clements and Ajay Relan have collectively invested in more than 100 seed- and early-stage venture investments and bring over a decade of investment experience from their prior VC firms.
- **TenOneTen Ventures** —TenOneTen's expertise lies specifically in companies focused on computer vision, internet of things and real-time data, and natural language artificial intelligence. The fund's partners — Gil Elbaz, Minnie Ingersoll and David Waxman — were technical founders themselves, growing companies from ideas to $1 billion in exits.

- **Vamos Ventures** – Founded in 2018 by managing partner Marcos Gonzalez, Vamos seeks to deliver market-rate returns and meaningful societal impact through wealth creation, economic mobility, and tech-driven solutions. Vamos Ventures will invest in high-growth sectors where the team has domain expertise.

Bond Financing Program

Fariba Khoie
Bond Finance Manager

Highlights:

- Closed 12 bond financings totaling $3.1 billion for facilities supporting education (K-12 and university), performing arts, health, museums, private high-speed rail, and more
- Leveraged an additional $40.5 million and created 9,750 jobs
- Grew IBank's green portfolio by $2 billion, and social portfolio by $141 million

Government agencies issue bonds to finance a variety of economic or public development facilities projects for private and public entities. When investors purchase bonds, they essentially lend money to the borrower. In its role as a conduit issuer, IBank issues bonds on behalf of eligible borrowers and then lends those proceeds to the borrower. The bonds are limited obligations of IBank, payable entirely from loan payments made by the borrower. The borrower provides security to the bondholder and agrees to repay the bonds. IBank issues four types of bonds, and qualified projects under each bond type can be issued as green, sustainability, or social bonds. Borrowers may seek certification from an outside third-party verifier.

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

- **Public Agency Revenue Bonds:** Tax-exempt and/or taxable revenue bond financing for government entities for projects that enhance infrastructure, or the economic, social, or cultural quality of life for communities.

- **Exempt Facility Bonds:** Tax-exempt and/or taxable conduit revenue bond financing for projects that are government-owned or consist of privately used or leased facilities on public property, such as private airline improvements at publicly owned airports, ports, water facilities, high-speed intercity rail, broadband internet, carbon-capture facilities, and other private enterprises that serve the general public.

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

As a general-purpose issuer, IBank can issue bonds with public-private partnership (P3) structures for medium- to large-scale public and economic development facilities for various infrastructure projects, including but not limited to airports, railroads, bridges, water and wastewater facilities, facilities for local furnishing of electric energy or gas, broadband internet, carbon-capture facilities, and energy efficiency projects.

Fiscal Year 2024-25

In 2024-25, IBank's Bond Finance unit had an incredibly productive year, issuing a total of $3.1 billion in conduit bonds to provide financing for projects throughout the state. This activity leveraged more than $40.5 million in additional economic activity and created 9,750 jobs for Californians.

Activity Summary
Fiscal year 2024-2025

IBank Program	Financings Approved	Financings Closed	Jobs[1]	Amount Approved	Amount Closed	Leverage[2]
Industrial Development Bonds	0	0	0	$0	$0	$0
501(c)(3) Bonds	11	11	3,330	$1,556,000,000	$1,151,365,000	$2,101,713
Public Agency Revenue Bonds	0	0	0	$0	$0	$0
Exempt Facility Bonds	1	1	6,420	$2,000,000,000	$2,000,000,000	$38,431,916
ISRF Program Bonds	0	0	0	$0	$0	$0
FISCAL YEAR TOTALS	**12**	**12**	**9750**	**$3,556,000,000**	**$3,151,365,000**	**$40,533,629**

NOTES: [1]Jobs are the total number of construction, full-time and part-time permanent jobs expected from a project, as reported by borrowers from closed financings. [2]Leverage is referring to additional sources of funding, including, but not limited to, the borrower's contribution, as reported by the borrower on closed financings.

Financed projects support a broad array of services for Californians, from expanding educational and athletic facilities, including a new Clinical and Life Sciences building at University of California, San Francisco (UCSF), to improvements to cultural facilities including The Broad, a contemporary art museum in Los Angeles.

IBank closed a $2 billion transaction to help finance Brightline West's passenger high-speed rail project adjacent to Interstate 15, planned to connect Southern California to Las Vegas.

IBank also closed its second "energy-as-a-service" transaction for PIH Health to serve hospitals and related facilities.

Bonds Issued
Fiscal year 2024-2025

Borrower	Location	Bond Type	Interest Rate	Description	Jobs[1]	Amount Issued	Leverage[2]
La Scuola International School Project, Series 2024	San Francisco, CA, East Palo Alto, CA	501(c)(3)	5.3331%	Finance the cost of the acquisition, construction, improvement, and equipping of various educational facilities at three sites, and pay certain costs of the issuance of the bonds.	86	$34,845,000.00	$270,382
Senior National Charter School Revolving Loan Fund Revenue Bonds, Series 2024B	Multiple	501(c)(3)	4.2349%	Finance the cost of loans made or to be made to qualifying public charter schools or their affiliates for the purpose of financing or refinancing certain costs of the acquisition, construction, improvement, equipping and furnishing of certain educational facilities located in California, pay certain costs of issuance and pay termination payments on related hedging arrangements and swap agreements.	75	$141,000,000	$0
Segerstrom Center for the Arts, Series 2024	Costa Mesa, CA	501(c)3	2.9427%	Refund a portion of a prior IBank issued Revenue Refunding Bonds and pay costs of the issuance of the bonds.	0	$28,000,000	$1,071,331
San Francisco AIDS Foundation, Series 2024	San Francisco, CA	501(c)(3)	5.8107%	Finance the acquisition, construction and equipping of real property as San Francisco AIDS Foundation's headquarters and pay costs of issuance of the bonds.	0	$12,500,000	$60,000
Fortune School of Education Obligated Group, Series 2024	Sacramento, CA	501(c)(3)	5.2978%	Finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of an educational facility, pay capitalized interest on the Bonds, pay certain costs of the issuance, and fund a debt service reserve fund, a repair and replacement fund, and/or related working capital with respect to the bonds.	10	$9,400,000	$0
Harvard-Westlake School Project, Series 2024	Los Angeles, CA, Studio City, CA	501(c)(3)	3.7147%	Finance the cost of the acquisition, development, construction, improvement and equipping of various educational and athletic facilities at each of the project sites, fund capitalized interest for the bond, and pay certain costs of the issuance of the bonds.	355	$87,765,000	$0
Accesss Services, Series 2024A	Compton, CA	501(c)(3)	Variable	Finance a portion of the costs of the acquisition, construction, improvement, and furnishing, and pay certain costs of issuance of the bonds.	400	$25,000,000	$700,000
PIH Health Energy Projects Series 2024A	Whittier, CA, Downey, CA, Los Angeles, CA	501(c)(3)	4.7024%	Finance the costs of the acquisition, development, construction, improvement and equipping of certain energy related improvements, including but not limited to, upgrading and replacing central utility plant assets, installing solar arrays, replacing air handling units, upgrading building automation systems, implementing battery storage solutions, and making other infrastructure improvements at certain hospitals and related facilities owned and operated by PIH Health Inc., and/or certain affiliates of PIH Health Inc., or the borrower located throughout California, fund a portion of the interest payable on the bonds; and pay certain costs of the issuance of the bonds.	542	$141,375,000	$0
PIH Health Energy Projects Series 2024B			5.9554%			$45,430,000	$0
Brightline West Passenger Rail Project, Series 2025A	Multiple	Exempt Facility	9.9307%	Finance a portion of the costs in completing the acquisition, construction, renovation, rehabilitation, repair, and/or equipping of a high speed, intercity rail system, including rolling stock, maintenance facilities, electrification infrastructure, parking facilities, a passenger station and rail lines, all running for approximately 184 miles within the median or adjacent to the Interstate 15 ("I-15"), fund a debt service reserve fund and certain other reserves, fund a portion of the interest payable on the Bonds during the period of development of the facilities, and pay certain costs of issuance of the bonds.	6420	$2,000,000,000	$38,431,916
The Broad, Series 2025A	Los Angeles, CA	501(c)(3)	3.3368%	Finance a portion of the costs associated with the development, design, construction, commissioning, installation, and equipping of an expansion to The Broad's existing contemporary art museum facility, along with modifications and renovations to the existing museum facility and parking facility, fund capitalized interest on the bonds, and pay the costs of issuance of the bonds.	702	$136,325,000	$0
UCSF Clinical and Life Sciences Building, Series 2025	San Francisco, CA	501(c)(3)	4.6510%	Finance all or a portion of the costs of designing, permitting, entitling, acquiring, constructing, equipping and developing the approximately 300,000 square feet UCSF Clinical and Life Sciences Building, in close proximity to the University of California, San Francisco's Mission Bay campus, fund capitalized interest fund with respect to the bonds, and pay certain costs of the issuance of the bonds.	1,160	$489,725,000	$0
TOTALS					9750	$3,151,365,000	$40,533,629

NOTES: [1]Jobs are the total number of construction, full-time and part-time permanent jobs expected from a project, as reported by borrowers from bonds issued. [2]Leverage is referring to additional sources of funding, including, but not limited to, the borrower's contribution, as reported by the borrower on bonds issued.

Improving systems/Maximizing efficiency

- IBank improved its online payment system, reducing fee costs for customers.

UC San Francisco — New Clinical and Life Sciences Building

Increasing access to cancer treatment, expanding research and teaching

In April 2025, IBank's board of directors approved issuance of up to $575 million in tax-exempt bonds to finance a new Clinical and Life Sciences building for the University of California, San Franscico's Mission Bay campus.

The new building will allow UCSF to better serve a growing number of patients currently unable to access UCSF care, participate in and benefit from expanded research and teaching opportunities, and improve its ability to attract faculty and trainees.

The Clinical and Life Sciences building will be used to provide advanced cancer treatment and will provide critical capacity for UCSF Health's cancer programs. It will include energy efficiency and sustainability features and is designed to achieve a minimum Leadership in Energy and Environmental Design (LEED) Gold rating. The facility will also provide clinical space for multi-specialty outpatient care and life sciences research space.

UCSF expects 320 individuals to be employed on the clinical floors of the facility, of which 160 will be new full-time employees. During the construction period, the project will support approximately 1,000 construction jobs.

View more IBank conduit-bond financed projects, including museums, educational facilities, performing arts centers, research institutes, and more at: www.ibank.ca.gov (Bonds \ Bond Projects)

Budget, Legislative, and Other Activities

Program Reauthorization

In 2024-25, IBank made two budget trailer bill requests, both of which were approved as part of the Budget Act of 2025 in AB 137 (Chapter 20, Statutes of 2025). The first request was to reauthorize the Climate Catalyst Revolving Loan Fund program. This program's sunset has been extended from July 1, 2025, to December 31, 2031. The second request was to extend the sunset for Public Records Act exemptions on sensitive or trade secret business information collected by the Climate Catalyst and Expanding Venture Capital Access programs, among others. This sunset was extended from July 1, 2025, to January 1, 2032.

Both extensions are critical to the continued operation of Climate Catalyst and VC programs, providing IBank customers security that their confidential information is protected, while still maintaining transparent transaction-approval processes. These programs will continue to serve the state for years to come.

Federal National Clean Investment Fund

In January 2025, IBank successfully finalized its National Clean Investment Fund (NCIF) subgrant agreement with the Coalition for Green Capital, bringing in $446 million in federal funds from the U.S. Environmental Protection Agency (U.S. EPA) to recapitalize the Climate Catalyst Fund. IBank's Climate Finance team accelerated diligence on its $1.2 billion pipeline of projects and financings. This included nearly $200 million in projects to advanced underwriting stages, which were poised to reduce energy prices, crowd-in private markets, and deliver widespread community and air quality benefits.

However, in February 2025, the U.S. EPA announced its intent to claw back the NCIF, freezing funds held in IBank's accounts at Citibank. In mid-March 2025, the U.S. EPA announced its intent to terminate the program altogether. In response, attorneys general from California, Illinois, Maine, and Minnesota filed a complaint against Citibank and U.S. EPA seeking relief from the freeze and for EPA's proposed termination to be vacated. This litigation is ongoing, and IBank will continue to work with the state Attorney General's Office to vigorously defend its funds.

Pending a favorable outcome, IBank is positioned to deploy those funds into distributed energy resources, zero emission transportation, net-zero emission buildings, and other projects that reduce or avoid greenhouse gas emissions.

Other Activities

Collaborating with State and Federal Partners

In 2024-25, the IBank team joined forces with other state and federal departments and agencies to strengthen alignment and ensure maximum impact benefitting those we serve, including the:

- Office of the Vice President Kamala Harris, through the Initiative for Inclusive Entrepreneurship, including:
    - JumpStart Inc.
    - Next Street
- U.S. Department of the Treasury
- Governor's Office of Business and Economic Development / California Office of the Small Business Advocate
- State Treasurer's Office / California Pollution Control Financing Authority
- California Public Utilities Commission
- California Environmental Protection Agency
- California Office of Planning and Research / Strategic Growth Council
- California Energy Commission
- California National Resources Agency
- California Association for Micro Enterprise Opportunity
- California Small Business Majority
- California Association for Local Economic Development

Technical Assistance

IBank provides ongoing technical assistance to customers and stakeholders related to public finance, economic development, infrastructure-related issues, and disaster recovery.

Outreach

IBank conducted significant outreach throughout the state, speaking at 32 events, and educating attendees at dozens of conferences, webinars, roundtables, and listening sessions.

Recommendations for changes in state and federal law necessary to meet the objectives of the IBank Act

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

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

Statutory Basis for this Report

This Annual Report meets IBank's reporting requirements under Government Code Sections 63035, 63048.94, and 63089.98.

Annual Comprehensive Financial Report

IBank's Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025, and therefore was not final and available for inclusion in the IBank's Annual Report before it was due to the Legislature on January 1, 2025. IBank is currently awaiting other postemployment benefit, pension liability, and pension loan figures from the State Controller's Office to complete the Annual Comprehensive Financial Report. To obtain copies of this report upon its release, please contact IBank at 916.341.6600.

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

Appendix A

Financial Development Corporations: Experience and Expertise

Collectively, IBank's Financial Development Corporation partners (FDCs) have 1,496 years of lending expertise on staff and 747 years working with the Small Business Finance Center directly. While each FDC is unique, as a group they utilize a combination of federal, state, local, and private resources; are highly rated by their partners; and provide non-conventional, community-development financing in low- to moderate-income areas, including agricultural loans to small tenant farmers in rural areas. Not only are the FDCs experts in their field, many of them are also lenders and administer other programs for governmental and financial partners including:

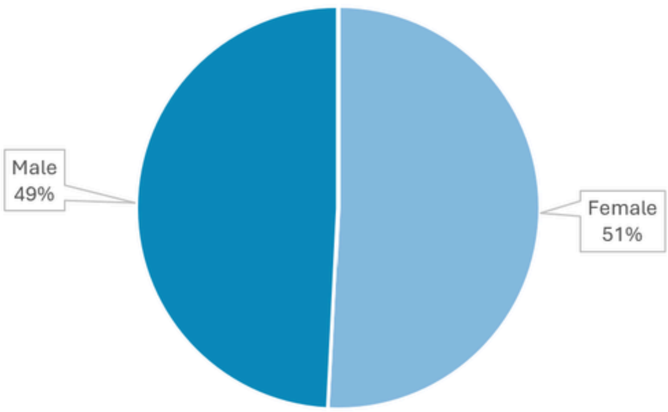
Certifications and Designations
- Community Development Financial Institution – certified by U.S. Department of the Treasury
- Community Development Financial Institution – certified by California Organized Investment Network
- Women's Business Center
- Procurement Technical Assistance Center
- Community Development Entity – certified by U.S. Department of the Treasury
- Promise Zone Lead Implementation Partner
- Small Business Development Center

Loan, Grant, and Technical Assistance Programs
- U.S. Department of Commerce Economic Development Administration Revolving Loan Fund – for small business lending
- U.S. Department of Commerce Economic Development Administration Revolving Loan Fund – for disaster recovery and mitigation
- U.S. Small Business Administration Community Advantage (7a) Loan Program
- U.S. Small Business Administration Micro Loan Program
- U.S. Small Business Administration 504 Loan Program
- U.S. Department of Agriculture Intermediary Relending Program
- U.S. Department of Agriculture Farm Service Agency (FSA) Loan Guarantee Program
- U.S. Department of Agriculture Rural Microenterprise Assistance Programs
- Various technical assistance programs
- Various revolving loan funds
- Various microloan programs
- Various grant programs
- DBE Certification
- 8(a) Working Group
- Business Information Center, Sac County
- Layoff Aversion Program
- City of Sac-Business Resource Program

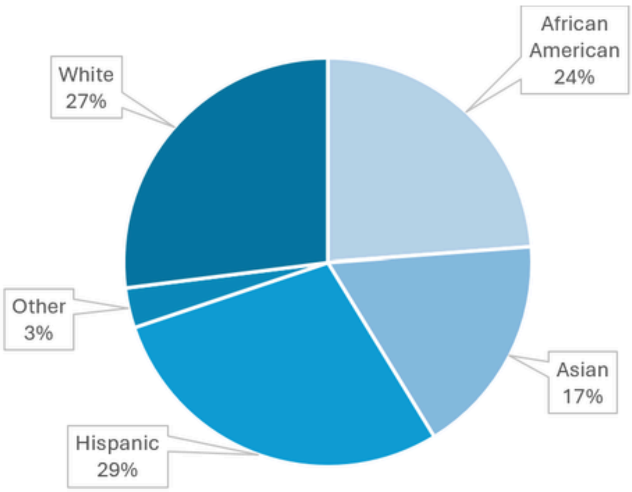
- Bilingual Business Success Forums - 11 languages
- Promise Zone - Capacity Building Programs
- Human Resources Professional 6-Week Certification
- Licensed to Care-Childcare Program
- Afghani Women Entrepreneurs
- Marketplace Events
- Research, Data and Mapping
- Dreambuilders – Online Business Plan
- VITA Community Tax Program

Beyond facilitating loan programs and technical assistance, FDCs leverage local and statewide partnerships to ensure small businesses have access to the resources they need. The FDC's 63 staff members also are active economic development participants in their communities. They speak a wide variety of languages, and many are small business owners themselves. They donate their time to leadership positions on boards, loan committees, and audit committees for local chambers, community organizations, and economic development groups. Staff members come from a wide range of backgrounds and are representative of the communities in which they are located.

Gender of FDC Staff Members Serving Small Businesses



Ethnicity of FDC Staff Members Serving Small Businesses



Appendix B

Disaster Relief Loan Guarantee Program

Helping businesses survive and recover in difficult times

The Small Business Finance Center's Disaster Relief Loan Guarantee Program (DRLGP) was created to help businesses recover from a declared disaster. The loan guarantees provided by the DRLGP help mitigate barriers to capital for small businesses that have suffered a loss (either physical or economic) due to a disaster. The program helps businesses remain solvent during an extremely difficult time and eventually recover from their losses.

The maximum disaster loan amount is $1.25 million, and they can be guaranteed up to 95% of the loan or $1 million maximum, whichever is less. The maximum guarantee term is seven years. The interest rates are negotiated between the lender and the borrower.

In 2024-25, the Small Business Finance Center guaranteed three loans, resulting in $266,500 in loans, supported by $240,675 in loan guarantees. This guarantee activity contributed to $267,060 of overall capital injected into the state's small business community. Small business owners reported 29 jobs were created or retained because of these loan guarantees.

Appendix C

Farm Loan Program: Direct Lending

Helping California small farms

The SBFC's Farm Loan Program provides direct loans to small farms in California through corporations that are also approved lenders of the U.S. Department of Agriculture, Farm Service Agency, which guarantees up to 90% of those loans.

The Farm Loan Program was utilized by one FDC in 2024-25 to originate three new farm loans totaling $1,440,000.

FDC	# New Farm Loans	$ New Farm Loans	Jobs Created or Retained
Valley	3	$1,440,000	48

Outstanding Disbursements*	Outstanding Trust Balance	Defaults
$1,699,818	$5,848,052	0

*** Outstanding disbursements are those amounts obligated, but not yet disbursed, of all open farm loans.**

Appendix D

Jump Start Loan Program: Direct Lending and Technical Assistance

Increasing access to low-wealth entrepreneurs in low-wealth communities

In 2016, the IBank Board of Directors approved the creation of the Jump Start Loan Program, a microloan and technical assistance program for low-wealth entrepreneurs in low-wealth communities. The Jump Start program offers small business loans to an array of entrepreneurs. Small businesses in low-wealth communities typically lack access to capital, technical assistance, and the business training needed to successfully start and operate a business. These businesses would not qualify for traditional bank financing or IBank's Small Business Loan Guarantee Program because they are too new, too small, or do not have technical business training.

To help remedy the financial disparity suffered by these entrepreneurs, IBank created the Jump Start Loan Program and contracted with five Financial Development Corporations (Jump Start FDCs) that have proven experience with micro-lending in low-wealth communities to provide credit underwriting, loan disbursement, and servicing, as well as technical assistance and financial training to potential small business borrowers. The services provided by the Jump Start FDCs are essential to creating and sustaining successful small businesses and long-term economic growth.

IBank's Board approved an initial allocation of $2 million for the Jump Start Program, with $1 million for direct loans and $1 million for technical assistance and administrative costs. With initial contracts executed in fiscal year 2016-17, the Jump Start FDCs began providing technical assistance to potential Jump Start borrowers. In 2017-18, Jump Start FDCs began making Jump Start loans and continued providing technical assistance to new and existing businesses.

2024-25

$ Jump Start Loans	# Jump Start Loans
$5,83,500	64

Hours of TA Provided	Businesses That Received TA
2,081	548

Fiscal Year 2024-25

In 2024-25 two FDCs made three new Jump Start Loans totaling $30,000.

FDC	# New Loans	$ New Loans
PCR	1	$10,000
Cal Coastal	2	$20,000
Total	**3**	**$30,000**

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