

# Green Bonds Creating Waves of Impact in CA

## Economic Development

**Everybody has a unique story for getting into this field. Why did you get involved in economic development?**

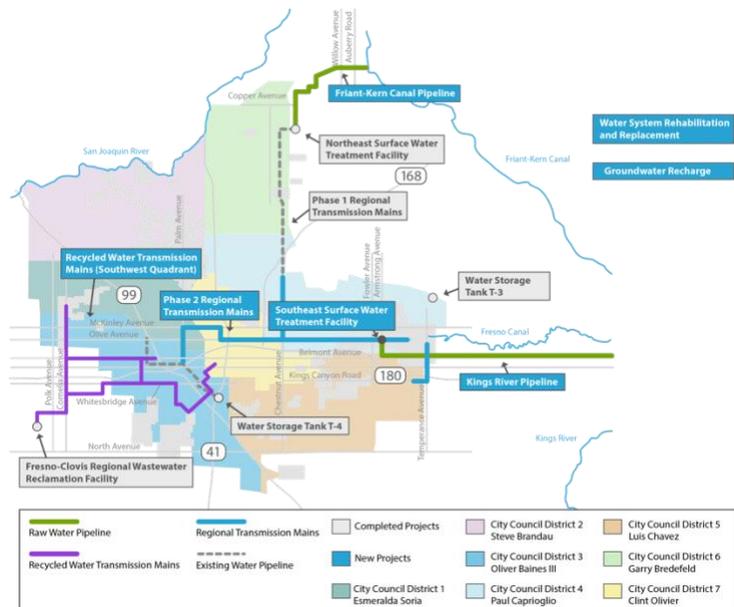
I spent more than 30 years in private sector banking before I started working for the State of California. One of the fundamental similarities between banking and economic development is the ability to have a positive impact on the lives of people. In the private sector, I thrived on being able to help our banking clients whether it was for their business or personal lives. I firmly believe I was called into State service so I could expand the impact of supporting people as they reach new goals. Economic development can be grand in scale, but it basically comes down to having an impact on the lives of Californians.

**In your economic development work experience, can you think of a specific economic development project or program that you worked on that stood out as making an impact? Can you tell me a little bit about it and when it started?**

WATER BONDS! While it is difficult to pinpoint one particular project since IBank has been responsible for hundreds of projects and all of them are unique and special, we have issued green bonds for four consecutive years and the impact cannot be overstated.

Between 2016-2019 IBank issued a series of Green Bonds totaling more than \$1.3 billion for clean water projects throughout the state. The Series 2019 Green Bond, however, was delivered by IBank to the State Water Board as the first bond aimed

to specifically preserve, enhance and restore the quality of California's water resources and drinking water for the protection of the environment, public health, and all beneficial uses for present and future generations. The proceeds from the bonds are assisting the State Water Board in providing financial assistance to local governments and other eligible applicants in the State under the Drinking Water State Revolving Fund (DWSRF) program. The impact of these projects will be felt for years to come. The picture above is of the plan for the City of Fresno water bond projects. With the 2019 Series Green Bonds, the City of Fresno was able to receive



funds that have supported two projects on their Recharge Fresno projects plan. See the picture above for the project plan.

***A lot of projects/programs have ups and downs. Were there challenges you had to overcome to be successful and rewards working on this project/program?***

Bonds are always risky because the timing of the sell and goals of the bonds have to be aligned with equally minded investors. We are unusually situated in that we have a team of in-house staff that coordinates the logistics of the sell to ensure the least amount of impact to our client. The reward of seeing the bond go to market and come back with such intense interest and support is worth all the stress during preparation. The proceeds of these bonds will have real and actual impact of Californians in all regions.

***Can you share any impacts the project/program has had or will have on employment, expansion of local tax base & diversification of the area's economy?***

Unlike most of our Infrastructure State Revolving Fund (ISRF) financed projects where we are tracking one project, region or economic footprint, there could be as many as 100 eligible water planning and water system construction projects throughout the state that could receive financing with the Green Bond proceeds.

With the proceeds, the DWSRF Program can provide low-cost financing for planning, design, construction and implementation of critical public water systems for drinking water infrastructure improvements necessary to mitigate drinking water risks to human health and other types of water quality projects throughout the State. All of those projects could create or help retain jobs and create a healthier economy.

I think only time will tell just how impactful these projects will be on local, regional and state economics, but more than anything, it shows that we are serious about meeting the standards of the Federal and the State Clean Water Acts.

***What advice would you give to other economic development professionals when working on a similar project/program?***

My best advice is to work with true professionals who have the best interest of the project and organization in mind. The IBank team is motivated by the impact our financing has across the state and nothing else. When a project is completed, we celebrate too. Upgrading water treatment plants, airports or installing LED streetlights are important projects and we're thrilled we get to help accomplish those and so many other goals.

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