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TITLE 6.7. INFRASTRUCTURE FINANCE [63000 - 64132] (Title 6.7 added by Stats. 1994, Ch. 94, Sec. 1.)

DIVISION 1. THE BERGESON-PEACE INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK ACT [63000 - 63089.99] (Heading of Division 1 amended (as added by Stats. 1994, Ch. 94) by Stats. 1994, Ch. 749, Sec. 1.)

CHAPTER 2. California Infrastructure and Economic Development Bank [63021 - 63049.70] (Heading of Chapter 2 amended (as added by Stats. 1994, Ch. 94) by Stats. 1994, Ch. 749, Sec. 5.)

ARTICLE 2. General Provisions [63030 - 63036] (Article 2 added by Stats. 1994, Ch. 94, Sec. 1.)

63030. Bonds issued by the bank or a special purpose trust are legal investments for all trust funds, the funds of all insurance companies, banks, both commercial and savings, trust companies, executors, administrators, trustees, and other fiduciaries, for state school funds, pension funds, and for any funds that may be invested in county, school, or municipal bonds. These bonds are securities that may legally be deposited with, and received by, any state or municipal officer or agency or political subdivision of the state for any purpose for which the deposit of bonds or obligations of the state is now, or may hereafter be, authorized by law, including, deposits to secure public funds.

(Amended by Stats. 1995, Ch. 863, Sec. 14. Effective January 1, 1996.)

63031. No liability shall be incurred by the bank beyond the extent to which funds have been provided under this division. However, for the purposes of meeting the necessary expenses of initial organization and operation until the date that the bank derives revenues or proceeds from bonds as provided under this division, the bank may borrow money as needed for the purposes of meeting the necessary expenses of initial organization and operation from the Pooled Money Investment Account, as specified in subdivision (w) of Section 63025.1 or from any special funds, including the special funds of existing financing authorities. The borrowed money shall be repaid with interest within a reasonable time after the bank receives revenues or proceeds from bonds as provided under this division.

(Amended by Stats. 1995, Ch. 863, Sec. 15. Effective January 1, 1996.)

63032. (a) Neither the bank nor a special purpose trust authorized by the bank is required to pay any property taxes or assessments upon, or with respect to, any project or any property acquired by, or for, the bank under this division, or upon the income therefrom, so long as the bank, on behalf of the state, holds title to the project or to the property contained in the project.

(b) The exemption of the bank or of a special purpose trust from taxation of any property shall cease when title to the property is transferred from the bank to any taxable person or entity. This section does not exempt any taxable person or entity from taxation, including, but not limited to, taxation upon a possessory interest, with respect to any project, or the property of facilities contained in any project that may otherwise be applicable to the person.

(Amended by Stats. 1995, Ch. 863, Sec. 16. Effective January 1, 1996.)

63033. The state does hereby pledge to, and agrees with, the holders of any bonds issued under this division, and with those parties who may enter into contracts with the bank pursuant to this division, that the state will not limit or alter the rights hereby vested in the bank to finance any project and to fulfill the terms of any loan agreement, lease, or other contract with the agency pursuant to this division, or in any way impair the rights or remedies of the bondholders or of the parties until those bonds, together with interest thereon, are fully discharged or provision for this discharge has been made and those contracts are fully performed on the part of the bank. The bank, as agent for the state, may include this pledge and undertaking for the state in its obligations or contracts.

(Added by Stats. 1994, Ch. 94, Sec. 1. Effective January 1, 1995. Conditionally operative as prescribed by Sec. 17 of Ch. 94.)

63034. The bank shall establish a reasonable schedule of administrative fees, which shall be paid by the sponsor or the participating party pursuant to Section 63074, to reimburse the state for the costs of administering this division.

(Added by Stats. 1994, Ch. 94, Sec. 1. Effective January 1, 1995. Conditionally operative as prescribed by Sec. 17 of Ch. 94.)

63035. (a) The bank shall, not later than January 1 of each year, submit to the Strategic Growth Council, the Governor, the Speaker of the Assembly, the President pro Tempore of the Senate, the Legislature, the legislative budget subcommittees related to climate, and the Legislative Analyst's Office, pursuant to Section 9795, a report for the preceding fiscal year ending on June 30 containing information on the bank's activities relating to the infrastructure bank fund and programs. The report shall include all of the following:

(1) (A) Information on the infrastructure bank fund, including, but not limited to, its present balance, moneys encumbered, moneys allocated, repayments, and other sources of revenues received during the fiscal year.

(B) Information on the impact of the activities funded by the infrastructure bank fund moneys, including, but not limited to, the number of jobs created and retained, the environmental impact that resulted, and economic value provided to the state.

(2) A specification of conduit and revenue bonds sold and interest rates thereon, including, but not limited to, the use of the bond proceeds.

(3) The amount of other public and private funds leveraged by the assistance provided.

(4) A report of revenues and expenditures for the preceding fiscal year, including all of the bank's costs. The information provided pursuant to this subdivision shall include, but need not be limited to, both of the following:

(A) The amount and source of total bank revenues. Revenues shall be shown by main categories of revenues, including the General Fund, special funds, federal funds, interest earnings, fees collected, and bond proceeds, for each bank program.

(B) The amount and type of total bank expenditures. Expenditures shall be shown by major categories of expenditures, including loans provided, debt service payments, and program support costs, for each bank program.

(5) A projection of the bank's needs and requirements for the coming year.

(6) Recommendations for changes in state and federal law necessary to meet the objectives of this division.

(7) The contents of the report prepared by the program manager of the California Small Business Finance Center consistent with the requirements of Section 63089.98.

(8) The contents of the report containing Climate Catalyst Revolving Fund Program activity consistent with the requirements of Section 63048.94.

(b) The executive director shall post the report on the bank's internet website.

(c) The bank shall provide written notification to the Joint Legislative Budget Committee when federal funds are fully recycled into state dollars before committing to any additional financing projects.

(Amended by Stats. 2025, Ch. 20, Sec. 27. (AB 137) Effective June 30, 2025.)

63035.5. The report required by Section 63035 shall be submitted to the Governor and the Joint Legislative Budget Committee on a quarterly basis during the 1999–2000 fiscal year and the 2000–01 fiscal year.

(Added by Stats. 1999, Ch. 84, Sec. 3. Effective July 12, 1999.)

63036. It is the intent of the Legislature that the activities of the bank be fully coordinated with any future legislative plan involving growth management strategies designed to protect California's land resource, and ensure its preservation and use it in ways which are economically and socially desirable. Further, all public works financed pursuant to this division, including those projects financed through the use of industrial development bonds under Title 10 (commencing with Section 91500), shall comply with Chapter 1 (commencing with Section 1720) of Part 7 of Division 2 of the Labor Code.

(Amended by Stats. 2001, Ch. 938, Sec. 1. Effective January 1, 2002.)