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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 6. Small Business Financial Assistance Act of 2013 [63088 - 63089.99] (Chapter 6 added by Stats. 2013, Ch. 537, Sec. 4.)

ARTICLE 12. Venture Capital Program [63089.99- 63089.99.] (Article 12 added by Stats. 2022, Ch. 68, Sec. 28.)

[63089.99.](#) (a) A venture capital program is hereby established within the bank.

(b) The Governor shall appoint a deputy director who shall have direct authority over the venture capital program and serve at the pleasure of the Governor. Notwithstanding any law in this chapter, the deputy director shall act under the guidance and authority of the executive director.

(c) The venture capital program shall operate pursuant to directives and requirements developed and approved by the bank board.

(d) Pursuant to the venture capital program and to the extent permissible, the bank may do both of the following:

(1) Acquire contract rights, or enter into contracts involving loans or bonds (including without limitation, loans and bonds with shared appreciation rights or contingent interest payments) with respect to investment funds, investment fund management companies, special purpose investment vehicles, trusts, nonprofit entities, small businesses, and other private business entities.

(2) Reinvest the proceeds received by the bank from any loans or contract rights, as described in paragraph (1).

(e) Any loans or contract rights made by the bank pursuant to this section shall be exempt from the usury provisions of Section 1 of Article XV of the California Constitution. This subdivision creates and authorizes exempt classes of transactions and persons pursuant to Section 1 of Article XV of the California Constitution.

(f) An action to determine the validity of any resolution, agreement, or other method of financing authorized or undertaken pursuant to this section may be brought pursuant to Chapter 9 (commencing with Section 860) of Title 10 of Part 2 of the Code of Civil Procedure.

(Added by Stats. 2022, Ch. 68, Sec. 28. (SB 193) Effective June 30, 2022.)