

# Budget Change Proposal - Cover Sheet

Fiscal Year: 2020-21

Business Unit: 0509

Department: Governor's Office of Business and Economic Development

Priority Number: [Click or tap here to enter text.](#)

Budget Request Name: 0509-027-BCP-2020-GB

Program: Infrastructure, Finance and Economic Development

Subprogram: California Infrastructure and Economic Development Bank (IBank)

Budget Request Description: Climate Catalyst Fund

Budget Request Summary: The Governor's Office of Business and Economic Development requests \$1 billion (\$1,000,000,000) from the General Fund, as an investment to be disbursed incrementally over two fiscal years, \$250 million in 2020-21 and \$750 million in 2023-24 to establish a new Climate Catalyst Revolving Loan Fund administered by the California Infrastructure and Economic Development Bank. GO-Biz also requests one position, a Career Executive Assignment, Level B, in 2020-21 and ongoing for the IBank to accommodate the workload in establishing and implementing the Climate Catalyst Revolving Loan Fund, and to ensure the fund aligns closely with the other grant and loan programs that exist across the administration to advance the state's overall climate policies.

Requires Legislation:  Yes  No

Code Section(s) to be Added/Amended/Repealed: Various

Does this BCP contain information technology (IT) components?  Yes  No

*If yes, departmental Chief Information Officer must sign.*

Department CIO Name: [Click or tap here to enter text.](#)

Department CIO Signature:

Signed On Date: Click or tap here to enter text.

*For IT requests, specify the project number, the most recent project approval document (FSR, SPR, S1BA, S2AA, S3SD, S4PRA), and the approval date.*

Project Number: Click or tap here to enter text.

Project Approval Document: Click or tap here to enter text.

Approval Date: Click or tap here to enter text.

If proposal affects another department, does other department concur with proposal?

Yes  No

*Attach comments of affected department, signed and dated by the department director or designee.*

Prepared By: Nancee Robles

Date: January 8, 2020

Reviewed By: Jenifer Henneke

Date: January 8, 2020

Department Director: Lenny Mendonca

Date: January 8, 2020

Agency Secretary: Click or tap here to enter text.

Date: Click or tap here to enter text.

### **Department of Finance Use Only**

Additional Reviews: Capital Outlay: ITCU: FSCU: OSAE:

Department of Technology:

PPBA: John Fitzpatrick

Date submitted to the Legislature: Click or tap here to enter text.

## A. Budget Request Summary

The Governor's Office of Business and Economic Development (GO-Biz) requests \$1 billion (\$1,000,000,000) from the General Fund, as an investment to be disbursed incrementally over two fiscal years, \$250 million in 2020-21 and \$750 million in 2023-24 to establish a new Climate Catalyst Revolving Loan Fund (CCRLF) administered by the California Infrastructure and Economic Development Bank (IBank). GO-Biz also requests one position, a Career Executive Assignment (CEA), Level B, in 2020-21 and ongoing for the IBank to accommodate the workload in establishing and implementing the CCRLF, and to ensure the fund aligns closely with the other grant and loan programs that exist across the administration to advance the state's overall climate policies.

## B. Background/History

As a climate leader, California is dedicated to reducing greenhouse gas (GHG) emissions and pollution, while also reducing the risks the state is already facing from climate change. In last year's budget, Governor Newsom reiterated Governor Brown's pledge to make California carbon neutral by 2045. In September 2019, Governor Newsom signed an Executive Order (EO) (N-19-19) that, among other things, requires that "every aspect of state government redouble its efforts to reduce greenhouse gas emissions and mitigate the impacts of climate change while building a sustainable, inclusive economy." The EO also created the Climate Investment Framework to better align the state's pension investments and physical state-owned assets with our climate goals. This commitment is in addition to the Greenhouse Gas Reduction Fund (GGRF), created in 2006 through the Global Warming Solutions Act, as a new source of funding for state programs related to GHG reduction.

California's ambitious agenda to reduce climate risk, especially for its most vulnerable populations, while achieving carbon neutrality requires additional funding solutions to pair with the Climate Investment Framework and GGRF. The state must begin to look more seriously at programs that can move projects across the state at the scale and speed necessary, and that can go beyond government grants to better leverage private sector dollars to support these efforts.

In this year's "Climate Budget", these additional programs include both the revolving loan fund and a resilience bond to focus funding on reducing climate risk through investment in natural infrastructure solutions across the state. The goal of a revolving loan fund is to work in concert with the other elements of the climate budget by providing low-interest loans for a portfolio of projects across California's climate agenda: from zero-emission vehicles and infrastructure, to climate-smart agriculture and forestry projects, to support for projects focused on recycling or reuse of valuable resources. A revolving loan program would not replace commercially-available loans or venture

capital funds. Rather, it would focus on areas where technologies have been commercialized but are not yet being deployed at the scale or speed necessary to attract private capital. This is where a government-backed revolving loan program steps in: as a bridge between grant programs at the very beginning of a technology or project cycle (GGRF's role) and the full adoption by the private sector.

Such an approach is sorely needed. Today, the state hosts between 40-60 individual programs focused on climate related technology and infrastructure, with relatively little coordination or meaningful private capital leverage. A revolving loan fund would provide a single point of access to public funding programs, and the ability to leverage scarce public dollars by developing co-investment models like public-private blended loan pools. In addition, the fund's mandate would be to work across agencies to help eliminate barriers to existing funding programs by collaborating with one another. The Governor's Office of Business and Economic Development proposes to utilize its IBank to administer the CCRLF. IBank has existing statutory authority, similar programs, support staff, administrative ability, and lending expertise in place that will allow for immediate deployment and assure the success of a new revolving loan program.

#### Background on IBank

IBank was created in 1994 to finance public infrastructure and private development projects that promote a healthy climate for jobs, contribute to a strong economy, and improve the quality of life in California communities. IBank operates pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act contained in the California Government Code Sections 63000 et seq. IBank is located within GO-Biz and is governed by a five-member Board of Directors consisting of the Director of GO-Biz, the State Treasurer, the Secretary of Transportation, the Director of the Department of Finance and a Governor's Appointee.

IBank has broad authority to issue tax-exempt and taxable bonds through its Bond Financing Unit, provide direct loan/lease financing to public agencies, and non-profits through its Infrastructure State Revolving Fund (ISRF) and the California Lending for Energy and Environmental Needs (CLEEN) program. Existing IBank activities are self-funded through the creation of revenue in the forms of issuing bonds to the public market, collection of bond and loan fees, interest earnings and investment earnings. IBank also provides credit enhancements, farm loans, small business micro loans, and partners with other agencies for programs that leverage State and Federal funds through its Small Business Finance Center. At IBank, small businesses are defined as 750 employees or less, with the flexibility of lowering that amount within policy for a program. All IBank financing activities and loan portfolios have grown during the past five fiscal-years, as the California economy is recovering and local public entities and small businesses become increasingly aware that IBank provides below market cost funds to finance eligible ISRF, CLEEN, and Conduit Bond Projects, as well as access to

capital for small businesses.

## Resource History

Dollars in thousands

Program Budget	PY-4	PY-3	PY-2	PY-1	PY
Authorized Expenditures	4,298	4,177	5,721	5,733	5,911
Actual Expenditures	3,391	4,177	6,351	4,685	4,592
Revenues	0	0	0	0	0
Authorized Positions	23.0	23.0	29.0	34.0	34.0
Filled Positions	17.2	22.5	24.0	25.7	23.0
Vacancies	5.8	0.5	5.0	8.3	11.0

## C. State Level Considerations

Recognizing the scale and immediacy of a bold climate agenda and the need to dramatically increase private sector investment to maximize and best direct state investments, this BCP requests a \$1 billion General Fund investment for a new CCRLF. This revolving loan fund will provide low-interest loans for a portfolio of climate-related projects, focused on areas of priority to meet the state's climate goals, and where technologies and infrastructure exist that should be deployed at much greater speed and scale, yet face barriers in the private market. As with the overall Climate Budget, the CCRLF will be structured and managed to simultaneously address the state's climate goals while also building an inclusive, sustainable, high road economy across all California regions and for all California businesses and workers.

It is proposed the CCRLF be administered by the state's California Infrastructure and Economic Development Bank in consultation with the Strategic Growth Council (Council) and Labor and Workforce Development Agency (LWDA). At the outset of the program, the Council—with input from the LWDA—will determine the high-level project categories that focus on the immediate climate concerns of the state, with a commitment to re-examine the state's climate priorities and adjust these investment areas as needed. The involvement of the LWDA will also ensure these categories priorities "high road" industries and opportunities to create high-quality, family-supporting jobs. GO-Biz and IBank will provide public outreach for the program and coordinate with other state agencies that offer climate related incentives to create a

robust flow of projects. IBank will perform the underwriting and legal documentation for the financings and present staff reports to the IBank Board of Directors for consideration. The IBank Board will consider the borrower's ability to repay based on the IBank staff report, and weigh the value of the project based on the Council's predetermined risk matrix. As a revolving fund, it is intended the repayment of financings be revolved back into the program to leverage the funds further. IBank and GO-Biz will jointly report to the Council on an annual basis on the investments and outcomes of the program.

While the Council would determine the initial project categories for the fund, the following technologies and projects are examples of the types of projects that may be considered. These categories hold central importance in helping the state reach its current climate goals, include specific opportunities to leverage private sector investment in key technologies or infrastructure, and have strong potential to create high quality, family-supporting jobs in under-resourced areas of the state.

- Transportation emission reduction—Zero-emission vehicles (ZEV) and charging infrastructure including light and heavy-duty ZEV vehicles (with a focus on those owned by small businesses), transit and rail ZEV fleet and equipment, advanced technology freight, electric school buses, and electric/hydrogen charging infrastructure.
- Climate smart agriculture and forestry—Dairy digesters, agricultural and off-road engine replacement (with a focus on vehicles owned by small businesses), efficient on-farm irrigation, sustainable food processing, small business/landowner loans for forest management, and community hardening.
- Circular Economy—Municipal waste and recycling, compost, wood waste collection and utilization, and carbon/methane capture and utilization. This includes a special emphasis on small business owners and emerging technologies.

The overall policy goal of the CCRLF is to support financially viable projects that the private market is not yet supporting. This “market gap” exists due to a structural challenge in the shape of the market that keeps private lenders from engaging in every instance. These are not inherently uneconomic projects – rather, in view of these perceived challenges, the rates at which commercial lenders will participate are simply too high to be affordable to the borrower.

These challenges come in a few types:

- Small, disaggregated deals that are not presented to the lender in a tidy package;
- Unfamiliar borrowers, or borrowers for whom there are perceived (not real) credit risks;
- Areas where technology is not fully proven at commercialized scale. This category is where the CCRLF would need to be closely partnered with the state's research,

development and demonstration focused grant funds; when technologies mature through those, and receive equity investment to start commercial activities, then the CCRLF would be prepared to be an investment partner.

Across all project categories, the challenge is cost of capital and sensitivity to debt costs in particular. Markets won't lend at rates commensurate with the revenues these projects generate. The presence of low-cost, revolving debt can induce private lenders to co-invest and fill out the capital stack, yet they won't move without that support. To be clear, the CCRLF would not take the place of venture capital, the business model for which is to take on emerging technology risk and to deliver significant returns to equity investors. Low-cost debt plays a fundamentally different role in the market, enabling the acceptance of lower financial returns in order to mobilize economic activity for the benefit of borrowers excluded from or challenged by the financial mainstream. By creating a new model within the state, and sharing statistical data of repayment with the public, the state can give private lenders and investors the facts needed and comfort of an established history to allow them to engage in private lending for these types of emerging technologies and projects.

Specific examples that illustrate the types of investments the CCRLF could make include:

**Transportation—EV Charging Infrastructure.** The need is to develop infrastructure ahead of demand in order to reach under-served communities, and to broaden networks beyond what is currently in use (e.g. for medium-duty routes). Whenever there is nascent demand, revenue will take time to build; and by keeping costs to the borrower low will make the debt service easier for them to manage. A publicly-oriented CCRLF can offer cost or low-cost financing allowing the borrower the opportunity to ramp-up production, whereas a private lender will look at this market and conclude that it is full or high risk, causing it to charge high interest rates or veer away all together. Borrowers will have limited options and either will be forced to accept high rates out of desperation or won't engage on those terms, and so the market remains stuck in an undeveloped state.

**Sustainable Agriculture—Dairy Digesters.** Repayment of a digester loan is likely going to be based on projections of the sale of renewable energy. Traditional lenders don't use projections as a source of income, as it is not proven. Margins for borrowers are likely quite thin and may be dependent on a Power Purchase Agreement (PPA), making it difficult for the borrower to take on expensive loans for new products or behaviors. The aim is to incent borrowers to embrace sustainable practices, therefore barriers to entry must be low. In addition, the markets into which these producers sell are not fully established to scale, which presents a risky profile to the traditional lender. The traditional lender response may be the same as in the transportation case - to demand a higher interest rate to compensate for that perceived risk, or avoid this type of lending

altogether.

Circular Economy—The North Fork Bio Gasification project. A recent example presented to IBank, was a small-scale (2MW) forest biomass-to-electricity project that is eligible to sell power to the grid at a fixed price per SB 1122 (2012), with the explicit purpose of addressing tree mortality—a particularly important issue given the state’s current wildfire risk and investment in aggressive forest management. The project has struggled to raise debt financing through a bond sale, in part because of its small size and in part due to investor uncertainty around California’s utility market. The underlying project was sound, and the product (electrons) had a ready market, yet bond issuance was not viable due to temporary factors specific to the power market. Time constraints to meet the obligations of the PPA were looming and would likely cause a domino effect of failure if the project piece of interconnectivity could not be funded. A short-term loan from CAL FIRE, administered by IBank enabled the project to move forward while the power market stabilized. This was a one-time offer of support from the state to help reduce climate risk and promote economic development in forested communities.

A publicly aligned program for cost or low-cost financing could quickly and effectively assist projects like the examples given above. IBank has the program structures and staff expertise in place to deploy Climate Catalyst Funds for these types of projects that create climate solutions for California, and recycle those funds through a revolving loan mechanism.

## D. Justification

As the scale of need for climate solutions increases, the importance of attracting more private investment in support of the state’s goals increases commensurately. Simply put, public funds need to be leveraged to a much greater extent than provided by our current climate funding programs. Low-interest loans in a revolving fund enable this leverage, and encourage lending to borrowers who are presently challenged with access to capital. The revolving structure of the proposed CCRLF delivers further benefit to the state, by continuously re-lending funds to new projects as existing loans are re-paid.

Low-interest loans benefit borrowers by letting them retain more revenue for their businesses and communities. By targeting small businesses that traditional lenders won’t serve, the CCRLF promotes inclusion in the climate solutions economy. Low-cost loans to governments and nonprofits also help these entities cover costs and deploy more projects. The presence of this low-cost debt, particularly in conjunction with smart, risk-reducing grant dollars, can encourage private lenders to co-lend, creating the private market leverage the state’s funding programs need to achieve scale.

Within the target investment categories, the CCRLF in partnership with GO-Biz and the



Council, will actively seek out borrowers that are currently excluded from private capital markets, ensuring that the fund is not “crowding out” private lenders. The goal and process will be to reach borrowers the private market is not serving, in an active approach to climate positive economic development, reflecting the state’s goals of inclusion and shared prosperity. In this time of budget surplus, now is the moment to invest a significant amount of General Fund dollars into these programs, with the understanding that the revolving nature of the fund will allow for ongoing investment even in years of less fiscal certainty.

#### Staffing Justification

##### CCRLF Director (1.0 position - CEA, Level B)

IBank is seeking authority to establish one CEA, Level B, (Deputy Director of Climate Catalyst) position which will be responsible for the project management of the new CCRLF. As project manager, the Deputy Director of Climate Catalyst will work closely with the Council, LWDA, and GO-Biz to develop and market the new CCRLF Program. The Deputy Director will be a liaison between the working groups and the public and focus on outreach and program participation, as well as create structure, guidance, policy formulation, procedures, and direction related to the CCRLF.

In addition, the position duties will include: intergovernmental relations; consumer education and community outreach related to CCRLF; providing advice and consultation to the Executive Director, Chief Deputy Executive Director of IBank and to GO-Biz senior management on the public impact of the CCRLF programs and policies; ensuring the CCRLF Projects reflect the policies, goals and objectives of the Council; communicating with and engages other government agencies (state, federal, and local) and the financial, trade, and business communities for the purpose of identifying and developing climate financing support issues, including new strategies that enhance the effectiveness of the CCRLF; staying abreast of important climate developments that might result the need for program flexibility; seeking out collaborative opportunities with other state entities such as grant issuers; serving as the principal adviser to the Council and GO-Biz executive staff regarding CCRLF programs including the development of strategies to enhance relations with stakeholders, collaborative agencies and the lending community; and directing and monitoring the fund investments, disbursements, and accounting of the fund and servicing of the loans through existing structures in place at IBank.

The Deputy Director of Climate Catalyst will lead IBank staff to analyze, evaluate, and underwrite Climate Catalyst Loans which includes interviewing borrowers, processing applications, analysis of complex financial data, maintaining and reporting data, and preparing staff reports for presentation to the IBank Board. The Deputy Director will also prepare and present an annual report to the Council on the program’s learnings and outcomes.

### Solving the Problem

The CEA, Level B, Deputy Director of Climate Catalyst position will serve as a member of the IBank Executive Committee and GO-Biz Senior Staff, and is essential to the success of the new CCRLF. This position will be responsible for marketing and outreach as well as the development and implementation of the CCRLF Program in order to quickly and effectively deploy funds to climate solution projects including emerging technologies. This position will be supported by IBank staff to ensure utilization of its existing external affairs unit, loan origination, loan servicing, and small business units, and its financing, accounting, administrative, compliance and legal expertise.

### Adverse Impacts

Without a dedicated individual of high caliber, capacity, and specific low-carbon market expertise to spearhead the proposed Climate Catalyst Revolving Loan Fund and provide extensive marketing and outreach for the Program, IBank staff would be unable to provide staffing sufficient for the importance and magnitude of the project. A dedicated project manager is imperative to the success of the CCRLF.

## E. Outcomes and Accountability

The overarching goal of the CCRLF is to deliver low-cost capital to critical, under-served sectors of the climate economy, leveraging greater private capital towards the state's goals, to create a revolving loan framework that reinvests capital continuously in new projects. Target outcomes include:

- Measurable increase in the scale of investment and deployment in the priority project categories.
- Deployment of projects in sectors and geographies that the market presently excludes, including small businesses, disadvantaged communities and communities historically burdened by pollution.
- Inducement of private investors to participate alongside the CCRLF, leveraging state dollars and overcoming structural barriers in marginalized sectors and communities.
- Delivering climate solutions at lower costs to Californians, by reducing the cost of financing, enabling economic benefits to recirculate in local economies.

Governance and accountability is designed as follows:

- Overall strategic direction, including prioritization of project categories and target investment allocations by percentage, and an annual review of project outcomes, will be set by the Council, in consultation with the LWDA.

- Market engagement and investment “pipeline” development, reflecting the Council’s priorities, will be undertaken by a dedicated team at GO-Biz and IBank, which will closely coordinate with state grant issuing entities that deploy funds to support related outcomes.

- Standard, best-practice investment diligence, execution and asset management will be performed by dedicated IBank staff, closely coordinating with the Go-Biz team to insure sufficient subject matter expertise in the relevant project categories. IBank’s Board of Directors will evaluate and make decisions for the loan requests made by IBank via the CCRLF.

### Projected Outcomes

Workload Measure	CY	BY	BY+1	BY+2	BY+3	BY+4
Develop a project management strategy for the implementation of the CCRLF Programs including writing policy and procedures and set up trustee funds initially and ongoing	0	300	150	80	80	80
In collaboration with GO-Biz, create a robust marketing and outreach strategy and seek out stakeholders	0	300	200	100	100	100
Attend conferences, conduct meetings, speak publicly,	0	400	400	400	400	400

Workload Measure	CY	BY	BY+1	BY+2	BY+3	BY+4
lead conversations, develop relationships with external stakeholders to promote the use and partnerships for the program						
Oversee the implementation and administration of personnel and administrative and accounting duties for the CCRLF programs	0	150	150	200	200	200
Provide technical expertise the Council, GO-Biz and the IBank Board for the CCRLF activities	0	150	100	100	100	100
Direct and Review the work of staff who analyze, evaluate, and calculate highly complex financial data to determine repayment viability of CCRLF projects to recommend for	0	150	400	450	450	450

Workload Measure	CY	BY	BY+1	BY+2	BY+3	BY+4
approval to the Executive Director and the Board for CCRLF financings						
Manage, review and conduct presentations to recommend approval to the Executive Director and the Board for CCRLF financings	0	75	80	90	90	90
Coordinate with legal staff to produce loan documentation for loan closings with borrowers	0	150	200	220	220	220
Monitor the fund and its investments by reviewing accounting data provided by staff	0	75	60	80	80	80
Create and or review reports and statistical data regarding the program	0	80	80	80	80	80
Total hours	0	1830	1820	1800	1800	1800

**F. Analysis of All Feasible Alternatives**

Alternative 1
Approve the request for funding of \$1 billion in General Fund (\$250 million in 2020-21

and \$750 million in 2023-24), and 1.0 permanent position starting in 2020-21

Pros:

- Establish a new CCRLF to help California overcome the structural barriers in the economy by providing a needed low-cost financing for climate positive solution projects.
- Demonstrate a financing model that delivers the pace, scale and socioeconomic climate solutions that will encourage more private lending.
- Rapidly assist in the Governor's initiative to reduce climate risk while transitioning to a carbon neutral economy by 2045.
- Created dedicated staff to develop and implement program.

Cons:

- Affects the General Fund.

Alternative 2

Approve an amount of \$250 million in General Fund and 1.0 position to create a Pilot Program

Pros:

- Establish a small-scale Pilot Program for a new CCRLF to help California overcome the structural barriers in the economy by providing a needed low-cost financing for climate positive solution projects
- Creates an opportunity to prove to the private market that emerging technologies and projected earnings are a viable lending strategy.

Cons:

- Pilot Programs are perceived not as effective as a committed program.
- Will not be able to deploy a large scale of financing in a short period of time.
- Will not have as positive an effect on climate solutions needed in the market.

Alternative 3

Status Quo

Pros:

- No effect on the General Fund

Cons:

- Inability to establish a new CCRLF to help California overcome the structural barriers in the economy by providing a needed low-cost financing for climate positive solution projects.
- Inability to demonstrate a financing model that delivers the pace, scale and socioeconomic climate solutions that will encourage more private lending.
- Inability to rapidly assist in California's goal of reducing climate risk while transitioning to carbon neutrality.
- Inability to create dedicated staff to develop and implement program viable climate solution financing

## G. Implementation Plan

Implementation of the Climate Catalyst Revolving Loan Fund will proceed in steps as follows:

1. July 2020 – September 2020: The Council, in collaboration with the LWDA, will create high level project categories, including a targeted percentage of investment allocations, priority sectors/geographies, and related labor standards/practice guidelines, that align with the state’s climate initiatives
  2. September 2020 – October 2020: When categorical and practice priorities are established, the Council will communicate its matrix with IBank and GO-Biz to assure it fits within the parameters of the IBank Act.
  3. October 2020 – Ongoing: GO-Biz and IBank will collaborate to develop outreach strategies and engage other states entities, grant issuers, and stakeholders to meet the goals of the Council.
  4. By November 2020: The Deputy Director of Climate Catalyst at IBank will develop policies for the program and present them to the IBank Board of Directors for approval.
  5. By December 2020: The Deputy Director of Climate Catalyst at IBank will develop the program based on the approved policies and strategic matrix provided by the Council.
  6. January 2021: Program opens for business and stakeholders and partner agencies are notified.
  7. By February 2021 and ongoing: Loans are made and funds deployed based on the matrix provided by the Council. Funds are tracked by matrix category for an as happens accounting of category and risk deployment.
  8. February 2021 and ongoing: At each monthly IBank Board meeting, an accounting of loans made and category of funds used will be reported.
  9. Statistics on the program will be included in IBank’s annual report to the legislature.
  10. Re-payment of loans will be cycled back into the fund for leveraging future loans.
- GO-Biz and IBank will continue to receive guidance and potentially new strategic direction from the Council. This sustained strategic dialogue will insure that the CCRLF capacities are aligned with the state’s climate goals over time. As capital returns to the CCRLF from successful loans, this strategic framework can used to expand the list of projects eligible to receive support.

## H. Supplemental Information

N/A

## I. Recommendation

GO-Biz recommends the approval of Alternative 1.

# BCP Fiscal Detail Sheet

BCP Title: Climate Catalyst Fund

BR Name: 0509-027-BCP-2020-GB

Budget Request Summary

## Operating Expenses and Equipment

Operating Expenses and Equipment	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
54XX - Special Items of Expense	0	250,000	0	0	750,000	0
<b>Total Operating Expenses and Equipment</b>	<b>\$0</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750,000</b>	<b>\$0</b>

## Total Budget Request

Total Budget Request	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Total Budget Request</b>	<b>\$0</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750,000</b>	<b>\$0</b>



## Fund Summary

### Fund Source

Fund Source	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
<b>Total State Operations Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Local Assistance - 0001 - General Fund	0	250,000	0	0	750,000	0
<b>Total Local Assistance Expenditures</b>	<b>\$0</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750,000</b>	<b>\$0</b>
<b>Total All Funds</b>	<b>\$0</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750,000</b>	<b>\$0</b>

## Program Summary

### Program Funding

Program Funding	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
0235028 - California Infrastructure and Economic Development Bank	0	250,000	0	0	750,000	0
<b>Total All Programs</b>	<b>\$0</b>	<b>\$250,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$750,000</b>	<b>\$0</b>