

WHAT ARE THEY SAYING?

SUPPORT FOR AB 700 (Blumenfield)

Assembly Bill (AB) 700 (Blumenfield)

AB 700 (Blumenfield) would strengthen the California Infrastructure and Economic Development Bank (I-Bank) program, an important economic development tool providing much-needed capital sources to public infrastructure and private development projects, by granting the I-Bank more autonomy and aligning it with economic development goals.

"An efficient, visible and effective Infrastructure Bank (I-Bank) will help grow our state's economy and spur job growth. My bill gives the I-Bank expanded flexibility to compete on the capital market, attract private investment, and draw down additional federal funding to build the infrastructure of the future and get California working again."

- **Assemblymember Blumenfield**
(author)

"Modern, functional infrastructure is essential to our state's economic well-being. However, with many traditional sources of public capital tapped out, we are in dire need of new vehicles to finance our state's enormous critical infrastructure maintenance and new project development and delivery needs. As the state's only general purpose financing authority, the California I-Bank represents an additional - but critical - tool to invest in our state's rapidly crumbling infrastructure. By leveraging now indispensable private sources of capital, the I-Bank has become an even more important source of funding for all types of development projects that promote economic development. For this reason, the LAEDC supports AB 700 to further strengthen the I-Bank and broaden its authority to manage its own functions, control its own budget and deploy capital where it will help put tens of thousands of unemployed Californians back to work."

- **David Flaks, coo,**
Los Angeles County Economic Development Corporation

"California needs to step up its game and fixing I-Bank that works would do just that. Let's pass AB 700 to spur economic recovery and private/public partnerships to get the ball rolling on much needed infrastructure improvements. Delays, red tape, and dysfunction won't get us there. We need to fix the I-Bank so we can create jobs, especially in sectors that have been hardest hit like construction, improve our economic competitiveness, and strengthen our state's economic backbone. Every day we fall further behind and people are paying the price with high unemployment and loss of hope. Now is the time to put the I-Bank to work so we can get Californians working again."

-**Cynthia L. Murray, President & CEO,**
North Bay Leadership Council

"The role of critical infrastructure in catalyzing or derailing economic recovery is well-known. Ensuring that our state's I-Bank is structured in an efficient manner and required to design and follow sound business planning principles is simply good sense. San Diego, along with many other regions in the state, stands to benefit from an I-Bank that effectively facilitates key economic development infrastructure investments and we applaud the principles in AB 700."

-**Lauree Sahba, Chief Operating Officer,**
San Diego Regional Economic Development Corporation