

Department of Finance		Fund: 9328
STATE OF CALIFORNIA MANUAL OF STATE FUNDS		PAGE 1 Renumbered From:
<u>Legal Title</u> California Infrastructure Guarantee Trust Fund		
<u>Legal Citation/Authority</u> Chapter 94, Statutes of 1994 and Chapter 749, Statutes of 1994 Government Code sections 63060 – 63065		
<u>Fund Classification</u> <u>GAAP Basis</u> Proprietary/Enterprise Funds	<u>Fund Classification</u> <u>Legal Basis</u> Non-Governmental/Public Service Enterprise Funds	
<u>Purpose</u> The California Infrastructure Guarantee Trust Fund (Guarantee Trust Fund), was created for the purpose of insuring all or a portion of the accounts and subaccounts within the California Infrastructure and Economic Development Bank Fund (CIEDB Fund), any contracts or obligations of the California Infrastructure and Economic Development Bank (I-Bank) or a sponsor, and all or a part of any series of bonds issued by the bank, by a special purpose trust, or by a sponsor pursuant to provisions in the Government Code, and for the purpose of defraying administrative expenses incurred by the I-Bank in operating the programs of loan and bond guarantee. Monies may be transferred between the CIEDB Fund and the Guarantee Trust Fund. Pursuant to Government Code section 63063, there is a guarantee reserve account within the Guarantee Trust Fund to secure commitments under contracts to guarantee all or part of the bonds of the I-Bank, a special purpose trust, or of a sponsor, any contracts or obligations of the bank, and all or part of the accounts or subaccounts within the CIEDB Fund. Pursuant to Government Code sections 63050(e), 63062(b) and 63065(c), money in the Guarantee Trust Fund cannot be transferred to any other funds, except for the following: <ul style="list-style-type: none"> • To the CIEDB Fund to accomplish the financing objective pursuant to the provisions of the Government Code; • To the Surplus Money Investment Fund for investment; • For payment on any guarantee or enhancement; or • To pay the expenses of operating the program of bond guarantee and enhancement as authorized in the Government Code. 		
<u>Administering Agency/Organization Code</u> Governor's Office of Business and Economic Development (Go-Biz)/Org 0509		
<u>Major Revenue Sources</u> <ul style="list-style-type: none"> • Money appropriated and made available by the Legislature • Proceeds from bonds • Any money available to the I-Bank for the purpose of deposit to the guarantee reserve account, including the initial transfer of \$20 million from the CIEDB Fund 		

- Insurance premiums received by the I-Bank for insurance, guarantees, or enhancements
- Interest earned on investments

Disposition of Fund (upon abolishment)

Pursuant to Government Code section 16346, in the absence of language that identifies a successor fund, any balance remaining in this fund upon abolishment shall be transferred to the General Fund, except for any outstanding contractual guarantee commitments.

Appropriation Authority

Notwithstanding Section 13340 of the Government Code, all money in the Guarantee Trust Fund is continuously appropriated to the I-Bank without regard to fiscal year.

Money in the Guarantee Trust Fund will be available for expenditure for general administration only upon appropriation by the Legislature.

State Appropriations Limit

Always Excluded – Revenues in this fund are not proceeds of taxes and even after transfer, will never become proceeds of taxes because the major revenue source is derived from a Public Service Enterprise Fund.

Comments/Historical Information

On 9/12/06 the administering org was changed from 2920 to 0520 due to the elimination of the Technology, Trade, and Commerce pursuant to Chapter 279, Statutes of 2003.

Pursuant to the Governor's Reorganization Plan 2 this fund had two changes effective July 1, 2013:

- Administering Agency changed from Secretary for Business, Transportation, and Housing/Org 0520 to the Secretary for Business, Consumer Services, and Housing Agency/Org 0515
- Administering Agency changed from Org 0515 to the Governor's Office of Business and Economic Development (Go-Biz)/Org 0509