



November 24, 2015

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City of Huntington Beach to Receive First Project Financing Under California Lending for Energy and Environmental Needs (CLEEN) Center at IBank *-- City will benefit by saving energy and money with retrofitting 11,000 streetlights*

The City of Huntington Beach will be the first to receive a California Lending for Energy and Environmental Needs (CLEEN) Center project financing from the California Infrastructure and Economic Development Bank (IBank). IBank's Board approved a nearly \$7.7 million low-interest loan for Huntington Beach's acquisition and retrofit of more than 11,000 streetlights with new Light Emitting Diode (LED) technology. The anticipated annual energy savings from the LED project will be 3.5 million kilowatt-hours the first year, lowering costs and making money available for other services.

IBank established the CLEEN Center in 2014 to finance energy efficiency and environmental projects in support of California's greenhouse gas reduction goals.

"We are ecstatic about Huntington Beach's LED project. As the first project financed under our CLEEN Center, the IBank Board's approval is historic," said Teveia Barnes, IBank Executive Director. "This and future CLEEN projects will help the State meet its goals for reducing greenhouse gas emissions."

The City of Huntington Beach's Energy Manager Antonia Graham is thrilled for the partnership. "This is a great achievement for our City," said Graham. "Providing streetlight services to the residents and businesses of Huntington Beach is an essential service. This acquisition and retrofit represents a rare opportunity to improve the City's finances, infrastructure, light quality, and environmental footprint. "

The money saved from retrofitting these streetlights will, in the long run, be a benefit to Huntington Beach residents and businesses by saving between \$10 million and \$14 million over 20 years.

The City Council authorized the City Attorney to finalize contract negotiations with Southern California Edison, once completed the document will require approval from the California Public Utilities Commission (CPUC). The approval process with the CPUC could take anywhere from three to six months. Once approved by the CPUC the City will begin taking over and retrofitting 1,000 streetlights at a time.

About the California Infrastructure and Economic Development Bank: *IBank was created in 1994 to finance public infrastructure and private development that promote a healthy climate for jobs, contribute to a strong economy and improve the quality of life in California communities. IBank is located within the Governor's Office of Business and Economic Development and is governed by a five-member Board of Directors. IBank has broad authority to issue tax-exempt and taxable revenue bonds, provide financing to public agencies, provide credit enhancements, acquire or lease facilities, and leverage State and Federal funds. Find more information at <http://www.ibank.ca.gov>.*