



California State Treasurer Fiona Ma, CPA

News Release

PR 19:75
August 15, 2019

Contact: [Mark DeSio](#)
(916) 651-6088

Treasurer Fiona Ma Announces \$73.7 Million Green Bond Sale for Rice Waste Recycling Plant

SACRAMENTO – California State Treasurer Fiona Ma today announced that \$73.7 million in tax-exempt green bond financing has been issued for CalPlant I, LLC, a company that will turn rice straw into medium density fiberboard at its Willows plant in the Sacramento Valley. The fiberboard can be used in manufacturing flooring, furniture, doors, shelves and other products.

The plant, scheduled to open later this year, is expected to employ 115 full time workers and an additional 450 part-time workers during the harvest season, from September through November. It will also support 325 construction jobs as this first-of-a-kind project is being built.

Rice straw is a waste product created when approximately 500,000 acres of rice is grown and harvested in California each year. Currently, much of rice straw is eliminated by flooding fields and allowing the straw to decompose, which releases methane gas. The new plant will avoid that process for about 275,000 tons annually and save an estimated 17.8 billion gallons of water and prevent about 57,000 tons of methane, a greenhouse gas, from being released into the atmosphere.

The bond sale was authorized by the California Pollution Control Financing Authority (CPCFA), which is chaired by Treasurer Ma.



Treasurer Fiona Ma with some of her staff and plant officials touring the facility.

“This project is overflowing with benefits,” Treasurer Ma said. “It’s a massive recycling effort that will assist rice growers, improve the environment by saving water, reduce greenhouse gases, produce high quality fiberboard for construction and renovation, and support much needed jobs in this rural community.”

CalPlant 1 self-certified the bonds as green bonds because they are consistent with the Green Bond Principles adopted by the International Capital Market Association.

The 300,000-square-foot plant will recycle straw from up to 100,000 acres annually. It will produce 112-million-square feet of medium density fiberboard (MDF) using a patented method of production that meets, or exceeds, the American National Standards Institute's standards for wood-based MDF.

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$102 billion, approximately \$20 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$100 billion of outstanding debt.

For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](#), Instagram at [caltreasurer](#), and on Facebook at [California State Treasurer's Office](#).

###