



California State Treasurer Fiona Ma, CPA

News Release

IMMEDIATE RELEASE

PR 19: 82

September 18, 2019

Contact: [Mark DeSio](#)

(916) 651-6088

Treasurer Fiona Ma Announces CDLAC Board Approval of \$300M in Bonds for Victorville-Las Vegas High-Speed Rail

SACRAMENTO – California State Treasurer Fiona Ma, chair of the California Debt Limit Allocation Committee (CDLAC) board, today announced the board’s approval of \$300 million in private activity, tax-exempt bonds to XpressWest to finance a ground-breaking high-speed rail line that will connect Southern California to Las Vegas. It will create 10,000 construction jobs and over 1200 housing units.

“This will transform transportation in Southern California and Las Vegas for generations by providing a fast and efficient connection that gets people out of their cars, reduces traffic congestion, and decreases air pollution,” said Treasurer Ma. “But it will do far more. It’s a regional kick starter that will usher in a new era of economic development in San Bernardino County by creating jobs, housing, retail, and commercial activity.”

The allocation was based on California’s debt ceiling for tax-exempt private activity bonds, which is calculated using an IRS formula. This year the total amount the state may allocate is \$4.153 billion.

“We wouldn’t have gotten to this point if it wasn’t for the Treasurer,” said Deputy Treasurer Jovan Agee. “Treasurer Ma would not support a project at the expense of housing and what we see today is a proposal from XpressWest that spells out their vision for a train, housing and other important goals for this state. A lot of credit is due to her.”

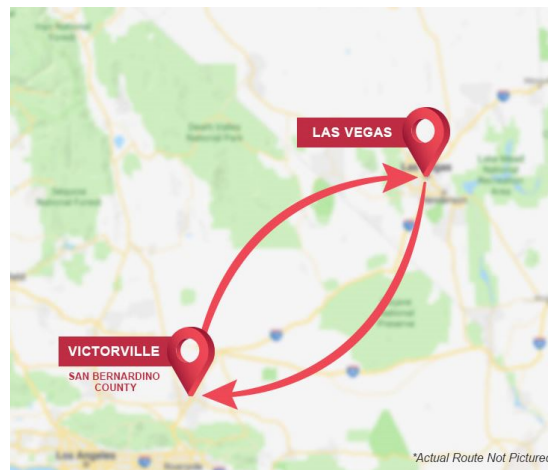
The approval is contingent upon XpressWest submitting an economic development plan to the committee that will outline the company’s goals in the areas of housing, jobs, traffic congestion, and workforce development.

XpressWest plans to eventually operate 32 trains daily from Victorville to Las Vegas that will cover the 180 mile distance in about 90 minutes. The trains, which will carry up to 600 passengers, will reach speeds in excess of 150 miles per hour.

The company also plans to build a station on 80 acres in Victorville and acquire 225 acres for housing and retail/commercial development near the station in North Victorville. XpressWest projects that the rail line will inject a total of \$46.9 million into the economy of San Bernardino County each year, create a total of 404 jobs, both directly and indirectly, and reduce air pollution and congestion along Interstate 15.

XpressWest estimates the total cost of building the project will be \$4.8 billion, with \$3.2 billion spent in California.

The XpressWest project will benefit from the Metrolink system that connects Victorville with the Los Angeles area.



“Today the Victor Valley Chamber of Commerce board voted unanimously to support the high speed train and urge approval of the use of \$300 million in bond funds by CDLAC due to the tremendous positive impact to the local economy of the High Desert,” said Mark Creffield, President/CEO, Victor Valley Chamber of Commerce.

The board also voted to allocate \$75 million to finance disposal landfill projects in Los Angeles, Santa Clara, Kern, Marin, Kings, Ventura, Alameda and Shasta counties. The largest project is a \$21.3 million expansion of the Anderson Landfill in Shasta County. The Anderson Landfill is receiving tons of debris from the Butte County Camp Fire that destroyed nearly 19,000 buildings.

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 \$90

billion, more than \$23 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on outstanding debt that is also more than \$90 billion.

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.

###