



California State Treasurer Fiona Ma, CPA

News Release

IMMEDIATE RELEASE

PR 19:95

October 29, 2019

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State Treasurer Fiona Ma Announces Sale of \$313.3 Million of Bonds for CalFire and Corrections Projects

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today’s sale of \$313.3 million of State Public Works Board (SPWB) lease revenue bonds. The bonds will provide funding for a Department of Forestry and Fire Protection (CalFire) project, four California Department of Corrections and Rehabilitation (CDCR) jail projects, and Health Care Facility Improvement Program projects at 19 correctional facilities operated by CDCR.

“With today’s bond sale we are advancing important projects that will make the public safer,” said Treasurer Ma.

CalFire Project

The project includes the construction of a three-story, approximately 20,000 square foot 85-bed dormitory building for housing students of Cal Fire’s Lone Academy in the City of Lone. The project is being built to assist with the Academy’s training of CalFire fire fighters, law enforcement, forestry, and fleet personnel. The project is expected to be completed and available for occupancy by December 2019. The total cost of the project is approximately \$17 million, of which approximately \$14.5 million will be financed and/or refinanced with the proceeds of the bonds, with the balance funded from other sources.

CDCR Jail Projects

Riverside Jail Project. The project includes a new jail facility in the City of Indio on county-owned land. The new building is approximately 516,000 square feet of housing, treatment, program, and support space. The housing area of the project includes eight two-tiered housing units providing a total of approximately 1,550 beds. The project is being done in two phases. The new jail facility is expected to be complete and available for occupancy by December 2019. The demolition of the existing facility and construction of the intake sally port and surface parking is expected to be completed by May 2020. The total cost of the project is approximately \$330.4 million, of which approximately \$76.5 million will be financed and/or refinanced with the proceeds of the bonds, with the balance funded from other sources.

Santa Barbara Jail Project. The project includes the design and construction of an approximately 134,000 square foot building in the City of Santa Maria on county-owned land. This building includes approximately 350 beds to house a mix of medium and maximum security male and female inmates and includes 32 special-use beds for mental health and medical purposes. The project is expected to be complete and available for occupancy by February 2020. The total cost of the project is approximately \$106.4 million, of which approximately \$75.9 million will be financed and/or refinanced with the proceeds from the bonds, with the balance funded from other sources.

Sutter Jail Project.

The project includes the renovation and expansion of the existing county jail on county-owned land located in Yuba City. The expansion creates approximately 7,600 square feet of additional new housing and program space and renovates approximately 2,300 square feet of the existing jail and kitchen space. The new single-story housing and program area expansion provides a male housing unit with approximately 30 maximum security beds, a female dormitory with approximately 15 medium security beds, a women's recreation yard, and program space. The project is complete and was available for occupancy in July 2019. The total cost of the Sutter Jail Project is approximately \$20 million, of which approximately \$9.7 million will be financed and/or refinanced with the proceeds from the bonds, with the balance to be funded from other sources.

Tulare Jail Project.

The project includes a new jail facility on county-owned land located in the City of Porterville. The new building provides approximately 100,500 square feet of housing, program, and support space. The housing space includes approximately 500 beds, dayrooms, exercise yards, multipurpose space for programs, housing unit control, storage space, interview rooms, and video visitation space. The project is complete and was available for occupancy in June 2019. The total cost of the project is approximately \$70.8 million, of which approximately \$60 million will be financed and/or refinanced with the proceeds from the bonds, with the balance to be funded from other sources.

CDCR Health Care Facility Improvement Program Projects

The proceeds of the bonds will be used to finance a portion of the health care facility improvement projects at the following nineteen institutions: California Correctional Center; California Correctional Institution; California Institution for Men; California Medical Facility; California Men's Colony; California State Prison, Corcoran; California State Prison, Sacramento; California State Prison, Solano; Central California Women's Facility; Correctional Training Facility; Folsom State Prison; High Desert State Prison; Kern Valley State Prison; North Kern State Prison; Pleasant Valley State Prison; Sierra Conservation Center; Substance Abuse Treatment Facility and State Prison, Corcoran; Valley State Prison; and Wasco State Prison.

Some of the key statistics from this sale:

- Final size: \$313,335,000
- Final yields to investors ranged from 1.08% In 2020 to 2.29% in 2044
- All-in True Interest Cost: 2.599%

Loop Capital Markets LLC and Siebert Cisneros Shank & Co., LLC served as joint senior managing underwriters, with Alamo Capital serving as co-senior manager. In addition, there were also 11 co-managers to round out the syndicate.

The calendar of all upcoming state bond sales is available at the Treasurer's investor relations website at BuyCaliforniaBonds.com.

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 more than \$90 billion of outstanding debt.

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