



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Mark DeSio](#)
(916) 926-1167

State Announces \$25 Million Sale of Tax-Exempt Notes For Energy-Saving Projects in Santa Clara, Los Altos

Sacramento – State Treasurer Fiona Ma today announced the sale of \$25 million in tax-exempt solid waste disposal revenue notes for Mission Trail Waste Systems, Inc. through the California Pollution Control Financing Authority (CPCFA).

Note proceeds will be used to upgrade and improve Mission Trail Waste System, Inc.'s fueling station, food-waste processing equipment and transfer station site in Santa Clara and to buy new compressed natural gas fueled (CNG) collection vehicles and waste carts for use in Santa Clara and Los Altos. Proceeds will also be used to improve and upgrade a Materials Recovery Facility in Santa Clara owned and operated by Santa Clara Valley Industries, LLC.

“These projects take us a step forward in reaching California’s goals to combat climate change,” said Treasurer Ma. “They will make recycling more efficient, save energy, and reduce emissions of greenhouse gases.”

Mission Trail Waste Systems, Inc. has been providing waste collection and disposal services since 1986. It provides residents and businesses collection services for garbage, recycling, and organics. Mission Trail Systems’ transfer station accepts garbage and recyclables from Santa Clara and Los Altos, as well as from other jurisdictions and the general public. Additionally, the borrower is the franchised hauling company for portions of Santa Clara, and all of Los Altos.

This offering was purchased directly by Comerica Bank of San Jose, California. Conduit revenue bonds and notes issued by CPCFA are special, limited obligations issued to raise capital for revenue-generating projects where the funds are used by the borrower to make payments to investors. Conduit financings are typically backed by either the borrower's

credit or monies pledged to the project by outside investors. It is solely the borrower's responsibility to repay bondholders. CPCFA is not obligated to use any monies or assets of CPCFA for all or any portion of payment to be made pursuant to the bonds or notes.

Since 1972, CPCFA has provided low-cost, innovative financing to California businesses with the objective of making California more economically prosperous and environmentally clean. As a government agency that issues private activity, tax-exempt and taxable bonds and notes, CPCFA assists qualified borrowers in obtaining lower interest rates than are available through conventional loans for qualified waste and recycling projects, and other projects related to pollution control and improving water quality and supply.

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 transactions 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 about \$101.4 billion, \$32.3 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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