



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

**PR 20:70
December 15, 2020**

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State Treasurer Fiona Ma Announces the Sale of \$85 Million of Tax-Exempt Notes for California Waste Solutions Inc. for projects in Santa Clara and Alameda counties

Sacramento – State Treasurer Fiona Ma announced the sale of \$85 million in tax-exempt solid waste disposal revenue notes for California Waste Solutions Inc. through the California Pollution Control Financing Authority (CPCFA).

Note proceeds will be used by California Waste Solutions Inc. to purchase upgraded equipment and vehicles and to improve waste and recycling facilities in San Jose and Oakland. The borrower will also purchase land and buildings that they currently lease in San Jose and acquire property for a new materials recovery facility in Oakland. Additionally, California Waste Solutions will refund prior notes issued by CPCFA in 2015 to acquire waste collection and processing equipment used at waste processing sites in Alameda and Santa Clara counties.

This offering was purchased directly by MUFG Union Bank, N.A. of Ontario, California.

California Waste Solutions is a family-owned small business that has been operating since 1992.

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.

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.

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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