



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

**PR 22:19
July 27, 2022**

**Contact: [Noah Starr](#)
(916) 653-2995**

State Treasurer Fiona Ma Announces Completion of Private Activity Note Placement Through CPCFA

SACRAMENTO – State Treasurer Fiona Ma announced the placement of notes funding updated solid waste disposal handling equipment and facilities in two counties, impacting seven California communities. The California Pollution Control Financing Authority (CPCFA) issued the tax-exempt notes for the benefit of Arakelian Enterprises Inc. d.b.a. Athens Services (Athens).

Athens maintains locations in Los Angeles and San Bernardino counties. Athens plans to use the \$100,000,000 tax-exempt note proceeds to develop a new Materials Recovery Facility (MRF), transfer station, and truck fueling station in Irwindale. The 17-acre site will also include a convenience store and a public gas station, both of which will be funded separately from the tax-exempt project.

Additionally, note proceeds may be used for improvements to solid waste collection and processing at an additional location in Irwindale, as well as locations in the City of Industry, Los Angeles, Pacoima, Sun Valley, Torrance, and Victorville. Improvements may include adding truck fueling stations; replacing and upgrading MRF equipment at existing facilities; improvements to current buildings and sites; purchasing California Air Resources Board-compliant collection vehicles; and purchasing carts and containers for solid waste collection.

“This placement demonstrates the important role that California companies and the State Treasurer’s Office financing programs play in fulfilling the State’s goals to safely manage solid waste produced by households and businesses,” Treasurer Ma said.

Chaired by Treasurer Ma, CPCFA's specialized bond issuance program provides access to the tax-exempt bond market to private companies serving a public good in the solid waste, water furnishing, and sewage sectors.

"CPCFA's ability to issue notes such as these allows us to participate in public-private partnerships and gives private investors the opportunity to support projects that serve the needs of California communities," CPCFA's Executive Director, Shela Tobias-Daniel, said.

For program information, visit https://www.treasurer.ca.gov/cpcfatax_exempt.asp or contact CPCFA at (916) 654-5610. For more news, please follow CPCFA on Twitter at @CalCPCFA and sign up for the email list at <https://www.treasurer.ca.gov/cpcfahome/signup.asp>.

Since 1972, CPCFA has provided innovative financing access to California businesses with the objective of making California more economically prosperous and environmentally sound. As a government agency that issues tax-exempt private activity bonds and notes, CPCFA incentivizes private investors to provide capital at potentially lower interest rates for qualified organic and non-organic solid waste handling, recycling, and conversion projects; water furnishing; and black water and wastewater projects.

CPCA also incentivizes private capital investment in small businesses. CPCFA's CalCAP for Small Business and Collateral Support Programs support participating financial institutions when those financial institutions serve small businesses by making qualified loans for start-up costs, equipment purchases, building construction or renovation, and working capital. In addition, CalCAP's specialty programs target goals of placing more clean trucks on California roads; renovations to increase access by people with disabilities to small businesses; and improving seismic safety of residences and commercial 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 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 that has averaged well over \$100 billion during her administration—a significant portion of which is

beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

###

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](#).