



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces CPCFA Private Activity Note Sale and Refunding

Sacramento – State Treasurer Fiona Ma announced the sale of \$15,595,000 in tax-exempt new money and refunding notes, financing solid waste disposal handling equipment and facilities in Sacramento County. The California Pollution Control Financing Authority (CPCFA), chaired by Treasurer Ma, issued the tax-exempt notes, on behalf of Atlas Disposal Industries, LLC (Atlas). In addition, as a small business with approximately 155 employees, Atlas received an award from the CPCFA Bond Program’s Small Business Assistance Fund to assist with the costs of issuance.

Atlas plans to use the new money proceeds of \$6,125,000 to purchase California Air Resources Board-compliant waste collection vehicles, and collection bins and containers. Note proceeds will also fund an Electric Vehicle (EV) charging station for future EV-powered vehicles and buildings for vehicle maintenance and storage will be constructed and expanded. The remaining \$9,470,000 of the issuance refunded prior notes issued by CPCFA in 2018 for the construction of a maintenance facility and purchase of compressed natural gas collection vehicles.

Treasurer Ma stated, “This tax-exempt note sale demonstrates how the State Treasurer’s Office’s financing programs support California small businesses and promote our state’s goals to safely manage solid waste produced by California households and businesses.”

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.

“The issuance and refunding of notes such as these demonstrates the CPCFA Bond Program’s role in public-private partnerships for projects that meet the essential needs of Californians,” remarked CPCFA’s Executive Director, Shela Tobias-Daniel. For program information, visit treasurer.ca.gov/cpcfa/tax_exempt or contact CPCFA at (916) 654-5610. For more news, please follow the Treasurer on Twitter at @CalTreasurer and CPCFA at @CalCPCFA and sign up for the email list at treasurer.ca.gov/cpcfa/signup.

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, the CPCFA Bond Program 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. All sizes of businesses are encouraged to bring forth projects, while the CPCFA Bond Program supports the participation of small businesses through its Small Business Assistance Fund for the costs of issuance.

CPCFA 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.

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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. Presently, her office processes more than \$3 trillion in banking transactions. 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 currently averages over \$200 billion—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.

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