



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 19:20
April 3, 2019

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Treasurer Fiona Ma Announces Bond Sale Benefitting Solano Jail Project

\$21.3 million bond sale attracts large number of bidders

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today’s competitively bid sale of \$21.3 million in State Public Works Board (SPWB) lease revenue bonds to provide funding to the Board of State and Community Corrections (BSCC) for the Solano Jail Project, also known as the Rourk Vocational Training Center.

“I applaud the county for taking concrete steps to help jail inmates rehabilitate themselves and start new lives by offering education and job training,” Treasurer Ma said. “The large number of bids on this issue is also welcome news, because it clearly demonstrates the confidence investors have in California.”

The State Treasurer, as agent for sale, received 14 bids from broker-dealers, with Morgan Stanley & Co, LLC submitting the winning bid at a true interest cost of 2.36%.

The vocational center, located in the City of Fairfield, is named in honor of Peggy Rourk who worked at the Solano County jail complex for 31 years, from 1977 to 2008. The mother of six has been credited with helping shift the focus to rehabilitating inmates rather than merely locking them up.

The facility boasts about 9,900-square-feet of classroom space for teaching such topics as computer training and life sciences. Another 36,700 square feet is dedicated to vocational training and includes pre-apprenticeship programs in automotive maintenance, welding and carpentry. The buildings include cost effective “green building” principles designed with the goal of achieving LEED Silver certification. An additional 60,000 square feet provides space for drivers training and heavy equipment operations.

Proceeds of the bonds sold Wednesday are being used by the SPWB to provide funds to finance, or refinance, a portion of the costs of the design and construction of the project, which is already complete and occupied.

A calendar of all upcoming state bond sales is available 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, approximately \$20 billion of which are local government funds. She is responsible for \$82 billion in outstanding general obligation and lease revenue bonds of the state.

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