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California Treasurer Bill Lockyer Discusses Ways to Meet Financial Needs

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Posted on Wednesday, September 12, 2007
Source: Bond Buyer

by Rich Saskal

Nine months into his tenure as California treasurer, Bill Lockyer addressed The Bond Buyer's California Public Finance Conference yesterday morning and discussed his views on ways to satisfy some of the state's unmet needs.

"We look for good deals and good deeds. It's that simple," he said.

Lockyer said one of his goals is to use his office and his experience in state government to help the state to find ways to solve its vast infrastructure needs.

"We have to make enormous investments in the next decade or two," he said.

One idea that's under consideration to improve the state's transportation capacity, Lockyer said, is the creation of a state transportation finance authority, with the power to sell revenue bonds backed by various sources - including tolls.

Lockyer indicated that he doesn't see highway privatization or concessions as a preferable option, because he doesn't believe the private sector can collect tolls any better than the public sector.

The treasurer also made a pitch for a signature initiative - a plan to use \$5 billion of bond financing to "green" state-owned buildings, focusing on using state real estate to generate solar power.

That initiative would save money in the long run with reduced energy costs and help California's solar industry take a leadership position, Lockyer said.

"I'd like California to be the green technology and economy hub for the country," he said.

While the green initiative could be financed with traditional general obligation or lease-revenue bonds, Lockyer said his staff is looking at other options.

"One we are considering is an electricity surcharge, just on state accounts," he said. Such a surcharge would be used to back debt.

Lockyer said his office plans to continue an enhanced focus on retail investing, demonstrated earlier this year when it set up a Web site targeted at providing retail investors information on buying state bonds. He also ran a radio ad campaign for a general obligation bond sale.

With the Treasurer's Office planning to issue \$20 billion to \$25 billion of bonds over the next two years, recent uncertainties over the staying power of hedge funds and other crossover buyers as investors in municipal debt highlight the importance of retail, Lockyer said.

He added that he's particularly interested in "affinity marketing" for the issuance of bonds used to finance specific areas, such as stem cell medical research and University of California projects.

Lockyer said he's frequently asked by firms what they can do to get more business from the Treasurer's Office, and he said retail is the key.

"Show us some capacity to help us with our retail efforts," he said.

Despite the attention he is paying to solve the state's problems, Lockyer said he remains

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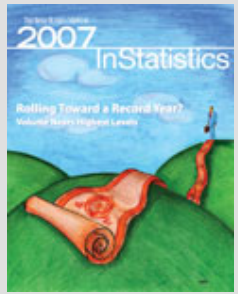
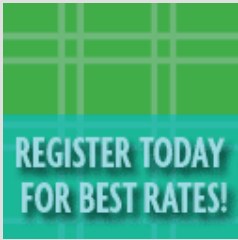
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an optimist and an enthusiast about California.

"This is still the greatest place on the planet and it can be better," he said. (c) 2007 The Bond Buyer and SourceMedia, Inc. All rights reserved. <http://www.bondbuyer.com> <http://www.sourcemedia.com>

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