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Congresswoman Matsui Announces \$19 Million School Construction Bond for Sacramento City Unified

Recovery Act Funding Will Create Local Construction Jobs, Improve Learning Facilities for Sacramento Students

SACRAMENTO, CA– Today, Congresswoman Doris Matsui (D – Sacramento) announced the award of a \$19,342,000 qualified school construction bond, administered by the Department of Treasury and authorized by the Recovery Act, which Rep. Matsui supported last year. Qualified school construction bonds can be used to finance the construction, rehabilitation or repair of a public school facility or for the acquisition of land where a school will be built.

“Across California, schools have faced harmful budget cuts that put our children’s development in jeopardy,” said Rep. Matsui. “I am pleased to announce today that funds from the Recovery Act will help to sustain and grow the public schools which serve Sacramento’s youth. It is critical to our nation’s continued success that the next generation receives the fullest education possible. With today’s construction grant, Sacramentans will benefit immediately with the creation of local jobs, and for many years to come as our children enjoy improved learning facilities.”

“Recovery Act school construction bonds provide low-cost borrowing to build and upgrade schools, which is a win-win for communities across the country,” said Deputy Treasury Secretary Neal Wolin. “The projects funded with these bonds create jobs today building modern schools to prepare our kids for the global economy of tomorrow.”

"Preparing students to compete in the global economy requires improvements in all aspects of our nation's education system, including the environments in which they learn," added Education Deputy Secretary Tony Miller. "The Recovery Act is keeping teachers in the classroom and, through the construction bond program, making lasting investments in the quality of our schools. Our kids deserve no less."

Created by the Recovery Act, qualified school construction bonds help state and local governments obtain low-cost financing for much needed public school improvements and construction. Investors who buy these bonds receive Federal income tax credits at prescribed tax credit rates in lieu of interest. These tax credit bonds essentially allow state and local governments to borrow without incurring interest costs.

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