

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Continues Local Outreach on Recovery Act's Build American Bond Program

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***Build America Bonds Provide \$55 Billion Nationally;
U.S. Treasurer Hosts Webinars with State Treasurers, Local Officials***


WASHINGTON--As part of the Obama Administration's effort to accelerate the implementation of American Recovery and Reinvestment Act (Recovery Act) programs, U.S. Treasurer Rosie Rios this week began a series of webinars to help raise awareness, discuss benefits, and solicit feedback on maximizing the effectiveness of the Recovery Act's bond programs. New data also released by Treasury this week show the Build America Bonds program already providing \$55 billion in low-cost borrowing nationwide.

"During a time when state and local budgets have been drastically scaled back, the Recovery Act's bond programs provide much needed access to financing and low-cost borrowing," said Rios. "Build America Bonds are a little known, but successful tool that have already helped hundreds of communities fund the development of schools, hospitals, and other public projects. Through continued outreach efforts, Treasury aims to provide an accessible forum for officials to learn how these bonds can help revitalize their communities as well."

This week, Treasury hosted two webinars for local officials responsible for public financing plans. Webinar participants included treasurers from 18 states and dozens of municipal and county level officials responsible for program implementation, including members of the National Association of State Treasurers, National Association of State Auditors, and National Association of State Comptrollers. Treasury plans to continue its outreach effort to include mayors, transit authorities, and other groups that could benefit from issuing Build America Bonds.

A new financing tool created by the American Recovery and Reinvestment Act (Recovery Act), Build America Bonds allow state and local government to obtain much needed funding at lower borrowing costs. Under the Build America Bonds program, the Treasury Department makes a direct payment to the state or local governmental issuer in an amount equal to 35 percent of the interest payment on the Build America Bonds. Since the program was launched on April 3, 2009:

- There have been \$55 billion in Build America Bond issuances;
- Build America Bonds now constitute about 21.3 percent of the municipal bonds market; and
- There have been a total of 650 separate issues of Build American Bonds by local or state governments in 43 states.

A complete list of issuances organized by state is available [here](#) .

Additional updated data is available [here](#) .

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