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PREFACE TO ALTERNATIVES FOR FINANCING PRISON FACILITIES

By
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In recent years, the traditional method of funding prison construction has been supplemented by new, innovative approaches. As evident at numerous meetings and forums, there has been considerable interest amongst corrections directors in learning more about these alternative approaches, especially those that would be of interest to other executive branch officials and legislators.

Initially in response to a technical assistance request from one of our ASCA member concerning alternative ways to finance prison construction and renovation, the Corrections Program Office commissioned a panel of experts to research and produce a practitioner-friendly presentation of creative ways to finance and develop new prison facilities. This monograph, *Alternatives for Financing Prison Facilities* by Martin E. Gold and his colleagues, provides corrections practitioners and policymakers with an explanation of these alternatives, and presents the benefits and drawback of each. Since this issue was first brought to the attention of CPO by an ASCA member, the agency decided that it was appropriate for ASCA to be the vehicle of dissemination.

Martin Gold, a partner at the nationally-reputed law firm of Brown & Wood, LLP, was the chief authority and consultant in this effort. In his practice, Mr. Gold specializes in the areas of real estate and project finance, including prison projects. As an adjunct associate professor at Columbia University, he speaks and writes with authority and clarity on public finance and public-private partnerships. He has represented various jurisdictions in the process of negotiating with private corrections companies, including the Commonwealth of Puerto Rico and the State of Oregon.

Mr. Gold was joined in this enterprise by Henry S. Klaiman, who is also a partner with the law firm of Brown & Wood LLP and specializes in tax law with an emphasis on

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tax exempt financings; Mark O. Norell, an associate with the law firm of Brown & Wood LLP who specializes in tax law with an emphasis on tax exempt financings; and Albert M. Rodriguez, formerly with Brown & Wood LLP and who now is a Vice President with Merrill Lynch Pierce Fenner & Smith Incorporated specializing in tax exempt financings.

We hope you find this a useful contribution, and that it will help you and the jurisdictions you represent explore the possibility of non-traditional financing of prison beds and make informed decisions about it.

Please note that this monograph is also available on the ASCA website at: <http://www.asca.net>.

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Acknowledgement

This ASCA Monograph is the product of the Corrections Program Office of the U.S. Department of Justice, and Larry Meachum's striving for the dissemination of clear, balanced, and usable information to assist corrections policymakers and professionals make informed decisions, and therefore better decisions, about policy and practice.

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