



BOARD OF SUPERVISORS

Keith Carson
Supervisor, 5th District

FOR IMMEDIATE RELEASE

March 20, 2012

CONTACT:

Supervisor Keith Carson, Chair, Alameda County Budget Workgroup (510) 272-6695

Susan S. Muranishi, Alameda County Administrator (510) 272-6984

Rosie Rios, Treasurer of the United States, told a gathering in Oakland on Monday that she never wanted to leave her roots in the East Bay – until she realized her experience leading Bay Area economic development efforts was tailor made for the Obama Administration as it faced a deep economic downturn in mid-2009.

“At first I declined the offer” to join President Obama’s economic team, said Rios, who grew up in Hayward. “Then it just dawned on me that my career here in the Bay Area – in economic development and real estate investment – would have such relevance in addressing the issues faced by the federal government.”

Rios said that in her nearly three years with the Treasury Department she put her experience to good use through programs that are helping turn the tide after years of difficult recession.

She touted two programs in particular: the Build America Bonds program, which helps states and local governments pursue capital projects which build infrastructure and create jobs. Rios said the program has been "a very big success story."

The second program is the Small Business Jobs Act, which was signed into law by President Obama in September 2010. To date, more than \$1.4 billion has been appropriated through the Jobs Act to help small businesses by making it easier for them to obtain loans and get lines of credit. “This is a great public-private partnership,” she said.

Ms. Rios, who serves under US Treasury Secretary Timothy Geithner, spoke to about 100 people Monday at a forum hosted by the Alameda County Budget Workgroup, a panel of elected officials and community leaders that meets year-round to keep the public apprised of the details of Alameda County’s \$2 billion-plus annual budget.

Her insights about the national economy and the current federal budget debate was well received by Alameda County officials who are entering the final months before they must develop a budget for the 2012-13 Fiscal Year. The County must approve its Final Budget by July 1st.

Rios said her work with the federal Treasury Department never strays far from what she learned about boosting local economies in stints with the cities of San Leandro, Union City, Fremont and Oakland.

Her office may now be in Washington D.C., but Rios said her focus continues to be on Main Street – and the federal government’s efforts to “make up for what local communities aren’t receiving due to the large losses of property tax and sales tax revenue.”

“They say all politics is local – I believe all business is local,” she said.

Ms. Rios defied the odds in her journey from humble beginnings to great professional success. She is one of nine children raised a single mother, and spent a good portion of her teen-age years helping the family make ends meet by working 30-hour weeks processing books in an Alameda County Library warehouse. Long hours on the job often meant that her school studies were left for late nights and the wee hours of the morning.

She attended Moreau Catholic High School in Hayward before graduating from Harvard University.

The official part of Ms. Rios’ return to the Bay Area will continue Tuesday, when she will meet with a group of executives of East Bay-based manufacturers to provide details of a multi-pronged federal effort to capitalize on what appears to be a resurgence of America’s manufacturing sector. On Wednesday, she will speak to the State Association of Economic Development professionals in Sacramento.

Between stops, she said she hopes to find time to catch up with family and friends.

“Alameda County will always feel like home,” she said.