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California's Largest Swath of Private Land Taps Municipal Bond Market.

- **Bonds will fund developments on Tejon's commerce center**
- **Tejon Ranch projects have fueled debate on fires, urban sprawl**

Tejon Ranch, the largest stretch of private land in California, is tapping the municipal bond market for \$61.6 million bond deal to expand the commercial center roughly 83 miles north of downtown Los Angeles.

Encompassing roughly 270,000 acres, or about 420 square miles, the mixed-use property owned by the publicly traded Tejon Ranch Co. has long been at the center of a debate over wildfires and urban sprawl. The latest financing is for a project that would more than double the size of the Tejon Ranch Commerce Center, a complex that currently houses distribution centers for IKEA, Caterpillar, L'Oréal and other retail giants.

Tejon Ranch Public Facilities Financing Authority is expected to issue the bonds for the center on Thursday. Proceeds will be used for what's anticipated to be a 20 million-square-foot development, according to bond documents. Construction is already underway on an apartment community slated to add 228 housing units by next year.

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