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[Alabama Prison Throws Spotlight on Wisconsin Bonding Agency.](#)

Activists criticize state group's role in financing planned privately owned penitentiaries

Update, Monday, 4/19/2021, 6:10 p.m: The Wisconsin-based Public Finance Authority announced Monday afternoon it was dropping out of the Alabama prison transaction after Barclays and KeyBank reported earlier Monday that they have withdrawn as underwriters for the bond issue.

A group of proposed privately owned prisons in Alabama has drawn scrutiny and criticism of the little known Wisconsin financing authority that is raising money for the project.

Nearly three dozen activists and investors have signed an [open letter](#) urging banks and investors not to take part in the project's bond offering, originally for more than \$600 million, to help finance the building of two new privately owned prisons that would be leased back to the state of Alabama.

Critics of the project in Wisconsin, meanwhile, are asking state and local government officials to take a stand against the transaction, and to challenge the Wisconsin-based Public Finance Authority's decision to help secure financing for the project.

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By Erik Gunn - April 19, 2021

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