



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Announces Sale Today of \$843 Million in Taxable General Obligation Bonds to Fund Certain Voter-Approved Projects

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today’s competitively bid sale of approximately \$843 million of State of California Federally Taxable Various Purpose General Obligation (GO) Bonds.

“Today’s bonds will provide funding for sixteen different bond acts approved from 2002-2018,” said State Treasurer Fiona Ma. “As State Treasurer, I am responsible under state law for the sale of bonds in accordance with bond acts approved by the voters of the State of California.”

******(See chart below for the financed bond acts and amounts funded).

Today’s sale was popular with 10 broker-dealers that submitted bids for two separate bid groups: Bid Group A for \$420.79 million of bonds maturing in 2022 and 2029; and Bid Group B for \$422 million of bonds maturing in 2024 and 2026. Wells Fargo Bank submitted the winning bid for Bid Group A and Jefferies, LLC submitted the winning bid for Bid Group B.

The bond acts that received the largest amount of bond proceeds include:

1. Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century of 2008 - \$600 million
2. California Stem Cell Research and Cures Bond Act of 2004 - \$156.1 million
3. Housing and Emergency Shelter Trust Fund Act of 2006 - \$21 million
4. Veterans Housing and Homeless Prevention Bond Act of 2014 - \$18.7 million
5. Water Quality, Supply, and Infrastructure Improvement Act of 2014 - \$17.1 million

GO Bonds of the State of California are supported by the full faith and credit of the State of California. Holders of the State's GO bonds do not assume any specific project risk related to any of the projects financed or refinanced.

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts. She also invests and provides oversight for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$90 billion, approximately \$20 billion of which are local government funds. She is responsible for \$82 billion in outstanding general obligation and lease revenue bonds of the state.

**Bond Acts from Today's Sale
(Amounts are Preliminary)**

California Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection Act of 2002	\$735,000
California Drought, Water, Parks, Climate, Coastal Protection, and Outdoor Access For All Act of 2018	260,000
California Stem Cell Research and Cures Bond Act of 2004	156,105,000
Disaster Preparedness and Flood Prevention Bond Act of 2006	12,670,000
Housing and Emergency Shelter Trust Fund Act of 2002	2,745,000
Housing and Emergency Shelter Trust Fund Act of 2006	21,025,000
Kindergarten Through Community College Public Education Facilities Bond Act of 2016	6,595,000
Kindergarten-University Public Education Facilities Bond Act of 2002	1,700,000
Kindergarten-University Public Education Facilities Bond Act of 2004	3,695,000
Kindergarten-University Public Education Facilities Bond Act of 2006	330,000
Safe Drinking Water, Water Quality and Supply, Flood Control, River and Coastal Protection Bond Act of 2006	25,000
Safe Neighborhood Parks, Clean Water, Clean Air, and Coastal Protection Bond Act of 2000 (the Villaraigosa-Keeley Act)	1,000,000
Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century	600,000,000
Veterans Housing and Homeless Prevention Bond Act of 2014	18,675,000
Water Quality, Supply, and Infrastructure Improvement Act of 2014	17,105,000
Water Security, Clean Drinking Water, Coastal and Beach Protection Act of 2002	125,000