



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$299.6 Million in Bonds for State Water Project

Includes funding for the Oroville Dam spillways damaged in 2017

SACRAMENTO – California State Treasurer Fiona Ma announced the competitive sale today of \$299.6 million in California Department of Water Resources (DWR) water system revenue bonds to refinance certain State Water Project capital improvements, including a portion of the costs of the Oroville Dam Spillways Response, Recovery and Restoration Project.

"These funds will be used to finance the reconstruction of the Oroville dam spillways to help provide flood control and water supply throughout California," said Treasurer Ma.

The main spillway chute of Oroville Dam experienced damage in 2017 due to heavy rains during the wettest January and February in 110 years of Feather River hydrologic record. To ensure public safety, DWR has reconstructed the main spillway and continues working on restoration activities around the dam facilities.

The State Treasurer's Office, as agent for sale, received 10 bids from broker-dealers, with Jefferies LLC submitting the winning bid at a true interest cost of 2.36%. The bonds were sold on behalf of DWR to refund a portion of DWR's outstanding commercial paper notes, fund interest on a portion of the bonds, fund a deposit to the debt service reserve account, and pay costs of issuance.

The State Water Project is a statewide complex system of dams, water storage facilities, aqueducts, pumping stations and electric generation facilities that have been constructed by DWR to deliver water and protect against flooding.

A calendar of upcoming state bond sales is available at: BuyCaliforniaBonds.com.

Fiona Ma is California's 34th State Treasurer. She was elected 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 elected to the position. California is the world's fifth-largest economy and Treasurer Ma serves as its head banker, providing transparency and oversight for the government's investment portfolio and accounts as well as managing \$92 billion in financial assets. The State Treasurer's Office (STO) provides financing for schools, roads, housing, levees, public

facilities, and other crucial infrastructure projects that better the lives of all Californians. The STO manages cash receipts and bond issuances for the State and oversees programs that fund schools, hospitals, and affordable housing and small businesses. The STO also manages three savings programs that benefit individuals with disabilities, families planning for higher education, and private-sector employees working toward retirement.

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