



California State Treasurer Fiona Ma, CPA

Press Release

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FOR IMMEDIATE RELEASE
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State Treasurer Fiona Ma Announces Results of Today's \$113.3 Million Public Works Board Bond Sale

SACRAMENTO – California will save \$19.6 million over the next 10 years (or \$16.8 million on a present value basis) by refinancing bonds today while also funding important infrastructure investments, said California Treasurer Fiona Ma.

“This successful sale speaks to the market’s confidence in our State,” Treasurer Ma said of today’s State Public Works Board bond sale. \$43.6 million in 2020 Series C bonds were sold to refund previously issued bonds for debt service savings.

Also, the sale of \$69.7 million 2020 Series B bonds will provide funding to pay off interim financing that was used to pay for construction costs and related costs of a California Department of Corrections and Rehabilitation (CDCR) juvenile project, a Board of State and Community Corrections (BSCC) jail project, and Hastings College of Law academic building project. A description of each project is as follows:

CDCR Project

The CDCR Santa Clara Juvenile project includes the construction of an approximately 49,000 square feet addition to the existing William F. James Boys Ranch facility in the City of Morgan Hill. The project includes a new housing building, admission/treatment/visiting building, new kitchen and dining building, new indoor gymnasium, and security, communications, and infrastructure improvements. The project is expected to be complete and available for occupancy on or before June 1, 2020.

BSCC Project

The BSCC Napa County Jail project includes the construction of a new facility in the unincorporated area of Napa County. The project includes five buildings consisting of administration and housing space and will provide a total of approximately 72 beds. Construction has been completed and the project is available for use and occupancy.

Hastings Project

The Hastings Academic Building Replacement project includes the design-build phase of a new academic facility of approximately 57,000 square feet. The new academic facility will replace Hastings’ existing primary

academic facility and will include classrooms, offices, clinical programs, meeting rooms, conference rooms, and student space. Construction has been completed and the project is available for use and occupancy.

The all-in true interest cost for the bonds was 2.48 percent. The bonds were rated Aa3 (Stable) by Moody's Investors Service, AA- (Stable) by Fitch Ratings, and A+ (Stable) by Standard & Poor's.

Wells Fargo Bank, NA and Raymond James & Associates, Inc. served as joint senior managing underwriters, with Stifel, Nicolaus & Company, Incorporated serving as co-senior manager for today's sale. In addition, there were 16 co-managers to round out the underwriting syndicate.

The calendar of all upcoming state bond sales is available at the Treasurer's investor relations website at BuyCaliforniaBonds.com.

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 transactions within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$98 billion, more than \$28.2 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of more than \$98.1 billion.

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