



# California State Treasurer Fiona Ma, CPA

## Press Release

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FOR IMMEDIATE RELEASE  
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### State Treasurer Fiona Ma Announces \$1.3 Billion Revenue Bond Sale for California State University

**SACRAMENTO** – California State Treasurer Fiona Ma announced the sale of \$1.3 billion of revenue bonds for the Trustees of the California State University (CSU) to provide funding for various capital improvements and refund certain of CSU’s outstanding Systemwide Revenue Bonds.

“Funds from this bond sale will soon be put into action to help our students, staff, and faculty in the CSU system,” said Treasurer Ma. “They will finance vital projects such as the expansion of student housing, the construction of new parking structures, sports and recreational facilities, and additional office space for research and teaching.”

The bond sale consisted of three series: \$314 million Series 2020C tax-exempt bonds, the \$528.6 million Series 2020D taxable bonds and the \$466 million Series 2020E taxable bonds. Proceeds of the bonds will provide financing for the acquisition, construction and renovation of a variety of projects and the refunding of prior bond series. The refunding bonds are expected to save \$71.2 million in debt service costs over the next 22 years, or \$64.1 million on a present value basis.

The CSU system consists of 23 campuses and eight off-campus centers. The campuses are geographically dispersed throughout the State and provide a wide spectrum of higher education services, with more than 4,100 degrees offered. During the 2019-20 fall term, the CSU system provided instruction to approximately 430,000 undergraduate students and approximately 40,000 graduate students.

The joint senior managers for the sale were Goldman Sachs & Co. LLC and RBC Capital Markets, LLC. The co-senior managers were Ramirez & Co., Inc. and UBS Financial Services Inc. Additionally, there were 16 firms participating as co-managers.

The all-in true interest cost was 2.58 percent. The Series 2020C bonds range from a yield of 0.14 percent in 2023 to 2.30 percent, with a 3.0 percent coupon, in 2051. The Series 2020D bonds range from a yield of 0.349 percent in 2022 to 2.817 percent in 2042. The Series 2020E bonds range from a yield of 0.475 percent in 2023 to 3.267 percent in 2060.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](http://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 \$113.5 billion, more than \$31.6 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.*

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