



California State Treasurer Fiona Ma, CPA

Press Release

FOR IMMEDIATE RELEASE

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State Treasurer Fiona Ma Announces Approval of \$68 Million of Bonds for Chapman University

Sacramento – California State Treasurer Fiona Ma announced the approval today of the sale of up to \$68 million in revenue bonds for Chapman University.

The sale was approved by the California Educational Facilities Authority (CEFA), chaired by Treasurer Ma. Proceeds of the bonds will be used by Chapman to refund its prior debt issued through CEFA, as well as to fund the costs of issuance.

“I am so pleased that we can help Chapman University refinance their debt and save money so they can contribute more on furthering their dedication to educating students,” said Treasurer Ma.

The offering is expected to occur later in March. The underwriter is Wells Fargo Bank, NA. Details will become available once the offering is scheduled by the underwriter.

Chapman is a non-profit co-educational institution of higher learning located in Orange, California. It was originally founded in 1861 as Hesperian College. It is organized into eleven schools and colleges and offers a broad spectrum of undergraduate, graduate, credential, and certificate programs, as well as continuing education programs. In the 2019-20 academic year, Chapman awarded degrees to a total of 2,664 students, of whom 1,848 received undergraduate degrees and 816 received graduate degrees (including law degrees).

CEFA was established in 1973 as the state's vehicle for providing financial assistance to private, non-profit institutions of higher learning through loans funded by the issuance of tax-exempt conduit revenue bonds. Since inception, CEFA has issued 379 bonds on behalf of 59 college and universities throughout California.

Conduit revenue bonds issued by CEFA are special, limited obligations payable solely from payments made by the underlying borrower pursuant to the transaction documents and from funds and accounts established under the transaction documents, and CEFA shall not be directly or indirectly or contingently or morally obligated to use any moneys or assets of CEFA for all or any portion of payment to be made pursuant to the bonds.

For more information on the CEFA Bond Financing Program, please visit [CEFA's website](#).

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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, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of about \$124 billion, \$34.8 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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