



California State Treasurer Fiona Ma, CPA

News Release

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**PR 21:13
February 26, 2021**

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State Treasurer Fiona Ma Announces Sale of \$2.5 Billion in Revenue Bonds for University of California

Sacramento – California State Treasurer Fiona Ma announced the completion of two bond sales this week totaling \$2.5 billion to benefit various projects of the University of California.

On Tuesday, February 23, \$1.4 billion was sold for the Regents of the University of California General Revenue Bond (GRB) Program. The 2021 Series BH tax-exempt bonds and 2021 Series BI taxable bonds will finance and refinance certain projects of the University of California, including the refunding of previously issued debt. The 2021 Series BJ taxable bonds will finance certain working capital purposes of the Regents. The refunding bonds are expected to save \$68.6 million in debt service costs over the next 23 years, or \$57.4 million on a present value basis.

The GRB all-in true interest cost was 2.74 percent. Yields to investors on the 2021 Series BH bonds range from 0.13 percent in 2022 to 2.07 percent in 2051. Yields on the 2021 Series BI bonds range from 0.163 percent in 2022 to 3.146 percent in 2051. The 2021 Series BJ bonds were sold to yield 3.071 percent in 2051.

On Thursday, February 25, \$1.1 billion was sold for the Regents' Limited Project Revenue Bond (LPRB) Program. The 2021 Series Q tax-exempt bonds and 2021 Series R taxable bonds will be used to finance all or a portion of various projects on eight University campuses, and refund previously issued debt. The bond financed projects include student housing, faculty housing, athletic facilities, and other needed projects. The refunding bonds are expected to save \$2.2 million in debt service costs over the next 6 years.

The LPRB all-in true interest cost was 2.93 percent. Yields to investors on the 2021 Series Q bonds range from 0.18 percent in 2022 to a high yield of 2.80 percent in 2051. Yields on the 2021 Series R bonds range from 0.274 percent in 2022 to 3.239 percent in 2051.

The joint senior managers for both the GRB and LPRB sales were Jefferies LLC and Citigroup Global Markets. The co-senior managers were Academy Securities, Goldman Sachs & Co. and UBS Financial Services. Additionally, there were 16 firms participating as co-managers.

The calendar of all upcoming state bond sales is available at BuyCaliforniaBonds.com

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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 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 \$124 billion, \$34.8 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

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