



# California State Treasurer Fiona Ma, CPA Press Release

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## State Treasurer's Office Launches CSFA State Aid Intercept Note Program with \$237.8 Million Sale

**SACRAMENTO** – California State Treasurer Fiona Ma announced the successful completion of a \$237.8 million short-term note sale by the California School Finance Authority (CSFA) to assist 24 elementary, high school and community college districts with short-term financing needs brought on by State of California deferrals in education funding. The notes priced on Wednesday, March 10, 2021.

This innovative financing marks the first notes sold under the statewide pooled State Aid Intercept Notes (SAIN) program, which CSFA launched in anticipation of State deferrals of FY 2020-21 funding apportionments to public schools and community college districts in the wake of the global Covid-19 pandemic.

Proceeds of the sale will be used to ensure that districts can avoid budgetary cash flow issues that may otherwise negatively affect student and teacher resources. In particular, the notes help smaller districts to borrow at a materially lower cost by leveraging economies of scale that may otherwise only be available to larger school districts.

This financing was implemented as a collaboration between the State Treasurer's Office and CSFA. CSFA is a long-standing agency of the State Treasurer's Office that provides facility and working capital funding for school districts, community college districts, and non-profit charter schools. For information regarding CSFA, please visit the authority's website: [www.treasurer.ca.gov/csfa](http://www.treasurer.ca.gov/csfa).

The notes were sold at an all-in true interest cost of 0.650829%. The Series A-1 Tax-Exempt notes will mature on December 30, 2021 and were initially reoffered to investors at a yield of 0.14%. The Series A-2 taxable notes will mature on December 30, 2021 and were initially reoffered to investors at a yield of 0.22%. The Series B taxable notes will mature on

August 30, 2021 and were initially reoffered to investors at a yield of 0.20%. The notes are rated “SP-1+” by S&P and “F1+” by Fitch.

RBC Capital Markets, Inc. and Citigroup Global Markets served as Joint Senior Managers for this inaugural transaction. The note sale is expected to close March 24, 2021, with a second SAIN sale anticipated for April.

The calendar of all upcoming state bond sales is available at the Treasurer’s investor relations website at [BuyCaliforniaBonds.com](http://BuyCaliforniaBonds.com).

*The notes are payable solely from the funds provided therefor under the Indenture.*

*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 \$125.4 billion, more than \$34.6 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of more than \$93 billion.*

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