



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Gloria Li](#)
(916) 653-2995

California State Treasurer Fiona Ma Announces Sale of \$1.8 Billion General Obligation Bonds for Capital Improvement Costs

SACRAMENTO – California State Treasurer Fiona Ma today announced the completion of the sale of \$1.8 billion various purpose general obligation bonds (G.O. Bonds) to finance costs related to a variety of state programs and to refinance prior borrowings for interest cost savings.

“Investors continue to seek out California’s general obligation bonds as a secure and reliable investment option,” said Treasurer Ma. “Favorable conditions in the markets enable the State to borrow at advantageous rates for important projects across California that will improve our public infrastructure and support programs benefitting Californians.”

California’s G.O. Bonds are rated Aa2 by Moody’s Investor Service, AA-minus by S&P Global Ratings, and AA by Fitch Ratings.

Proceeds from the sale will be used to finance or refinance capital improvement costs such as K-12 public education facilities, higher education facilities, transportation improvements projects, and other voter approved purposes.

“Raising money to build and improve California’s public assets and support state programs also contributes directly to our economy by creating jobs for Californians,” said Treasurer Ma.

The G.O. bonds were sold at all-in true interest cost of 2.034%. The bonds will mature on dates ranging from 2021 to 2049 and bear interest rates ranging from 2.375% to 5%. The bonds were initially reoffered to investors at yields ranging from .09% to 2.56%.

BofA Securities and J.P. Morgan Securities acted as joint senior managers on the offering, with Ramirez & Co. serving as a co-senior manager and 24 firms serving as co-managers. The bond sale is expected to close on March 23, 2021.

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 \$125.4 billion, \$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 \$93 billion.

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