



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 21:25
April 15, 2021

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State Treasurer Fiona Ma Announces \$350.9 million Public Works Board Bond Sale

Sacramento – California State Treasurer Fiona Ma announced the completion of a \$350.9 million bond sale for the State Public Works Board (PWB) which will provide funding for the following six projects for Department of Forestry and Fire (CalFire), Department of Corrections and Rehabilitation (CDCR), Department of General Services (DGS) and Judicial Council (JC):

- Butte Forest Project (CalFire)
- Clifford L. Allenby Building Project (DGS)
- Paso Robles Project (CalFire)
- San Benito Jail Project (CDCR)
- Sonora Courthouse Project (JC)
- Tuolumne Jail Project (CDCR)

The all-in true interest cost of the bonds is 2.32 percent. The bonds will mature on dates ranging from 2022 to 2046 and bear interest rates ranging from 4 percent to 5 percent. The bonds were initially reoffered to investors at yields ranging from 0.06 percent to 1.89 percent. The bonds are rated Aa3 by Moody's Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings.

Loop Capital Markets and RBC Capital Markets served as joint senior managers on the offering, with Backstrom McCarley Berry & Co. serving as co-senior manager, and 13 firms serving as co-manager.

The calendar of all upcoming state bond sales is available at the Treasurer's investor relations website 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 \$126.7 billion, \$34.5 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.

For more news about the [State Treasurer's Office](#), please follow Treasurer Ma on Twitter at @CalTreasurer, Instagram at caltreasurer, and on Facebook at California State Treasurer's Office.