



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$1 Billion of General Obligation Refunding Bonds

Sacramento – California State Treasurer Fiona Ma announced the completion of a \$1.07 billion sale of general obligation refunding bonds, which will refinance \$1.3 billion of outstanding State of California General Obligation (GO) bonds. The bonds are being sold on a forward delivery basis and are expected to settle on September 2, 2021. Once settled, the sale is expected to save the State's General Fund \$415.5 million in debt service costs over the next 20 years, or \$369.2 million on a present value basis.

The bonds were sold on a forward delivery basis to take advantage of current low tax-exempt interest rates, lock in debt service savings, and to enable the State to better manage its upcoming bond sales expected later this year. The bonds will refinance bonds originally issued in 2011 and 2016, which provided funding under 19 different voter-approved bond acts.

The all-in true interest cost of the bonds is 2.07 percent. The bonds will mature on dates ranging from 2022 to 2041, with bonds initially reoffered to investors at yields ranging from 0.26 percent to 1.71 percent. The bonds are rated Aa2 by Moody's Investors Service, AA- by S&P Global Ratings, and AA by Fitch Ratings. Goldman Sachs & Co. LLC and Siebert Williams Shank & Co., LLC acted as joint senior managers on the offering, with Rice Financial Products Company serving as co-senior manager, and 14 firms serving 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 \$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.

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