



# California State Treasurer Fiona Ma, CPA

## Press Release

**FOR IMMEDIATE RELEASE**

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

### **State Treasurer Announces Second Sale of CSFA State Aid Intercept Notes to Aid Local Schools**

**SACRAMENTO** – California State Treasurer Fiona Ma announced the completion of a \$195.04 million short-term note sale by the California School Finance Authority (CSFA) to assist 16 school districts with short-term financing needs. The notes priced on Wednesday, April 7, 2021 and closed on April 22, 2021.

This innovative financing marks the second sale of notes 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 college districts in the wake of the global Covid-19 pandemic and the State's budgetary response to it. The first note sale occurred in March.

"Proceeds of the sale will be used to ensure districts avoid temporary cash flow issues that may otherwise negatively impact student and teacher resources. 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." said Treasurer Ma.

This financing was implemented as a collaboration between the State Treasurer's Office and CSFA. CSFA, chaired by the State Treasurer, is a long-standing agency of the State Treasurer's Office that provides funding and financing programs to school and community college districts and non-profit charter schools.

The notes were sold at an all-in true interest cost of 0.66 percent in two distinct series, maturing in August and December 2021. The notes were initially reoffered to investors at 0.18 percent and 0.22 percent, respectively.

RBC Capital Markets, Inc. and Citigroup Global Markets served as Joint Senior Managers for this transaction. Montague DeRose & Associates served as municipal advisor, Norton Rose Fulbright as Bond Counsel, and Nixon Peabody as Disclosure Counsel.

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.*

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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 more than \$93 billion.*

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