



California State Treasurer Fiona Ma, CPA

Press Release

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California State Treasurer Fiona Ma Announces \$533.8 million Revenue Bond Sale for Department of Water Resources

Sacramento – California State Treasurer Fiona Ma announced the sale of \$533.8 million in California Department of Water Resources (DWR) Water System Revenue Bonds to finance certain State Water Project capital improvements and refund previously issued debt. The refunding bonds are expected to save \$20.3 million in debt service costs over the next 14 years, or \$16.4 million on a present value basis.

“Despite the improving economic picture, the future is far from certain. That future is challenged by the effects of a changing climate. Nevertheless, I am pleased that investors continue to support California’s bonds—including issues such as this, which will benefit all Californians who count on DWR for reliable, clean, and safe water,” said Treasurer Ma.

The State Water Project is a statewide complex system of dams, water storage facilities, aqueducts, pumping stations and electric generation facilities that have been constructed by DWR to deliver water and protect against flooding. It supplies water to 29 local water agencies, serving a population of 27 million, or 69% of California’s population.

“This financing through low-cost municipal bonds will allow DWR to continue critical work to maintain State Water Project infrastructure while keeping the water affordable to the State Water Contractors and their customers,” said Ted Craddock, Deputy Director for the State Water Project at DWR.

The all-in true interest cost of the bonds is 1.57 percent. The tax-exempt Series BD bonds consist of maturities from 2024 to 2035, and bear interest rates ranging from 4 to 5 percent, with yields initially reoffered to investors ranging from 0.20 percent to 1.24 percent.

The federally taxable Series BE bonds consist of maturities from 2021 to 2035, with yields ranging from 0.055 percent to 2.232 percent. The bonds are rated Aa1 by Moody's Investors Service and AAA by S&P Global Ratings.

Morgan Stanley served as senior manager on the offering, with Stern Brothers serving as co-senior manager, and 9 firms serving as co-manager.

A calendar of 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 payments 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. As of the end of April, 2021 Treasurer Ma oversees an investment portfolio of about \$140 billion, \$34 billion of which are local government funds. She serves as agent for 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](https://twitter.com/CalTreasurer), Instagram at [caltreasurer](https://www.instagram.com/caltreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).