



# California State Treasurer Fiona Ma, CPA

# News Release

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## State Treasurer Fiona Ma Announces \$1.888 Billion Revenue Bond Sale for California State University

**SACRAMENTO** – California State Treasurer Fiona Ma announced the July 8<sup>th</sup> sale of \$1.888 billion of systemwide revenue bonds for the Trustees of the California State University (CSU) to provide funding for various capital improvements and refund previously issued debt. The bond sale consisted of three series: \$124.2 million Series 2021A tax-exempt bonds, \$1.664 billion Series 2021B taxable bonds, and a remarketing of \$100 million Series 2016B-2 tax-exempt bonds.

Proceeds of the 2021 bonds will provide funding for the acquisition, construction, renovation and improvement of various projects of the CSU and the refunding of previously issued bonds.

The refunding bonds are expected to save \$114.0 million in debt service costs over the next 23 years, or \$102.6 million on a present value basis. A remarketing of the 2016B-2 bonds will be executed in order to adjust the interest rate period for the 2016B-2 bonds to a new interest rate period. It is expected that the following projects will be funded from the 2021 bonds:

- Long Beach Housing Expansion Phase 1 – Administration and Commons Building Project.
- Long Beach – Hillside, Los Alamitos and Los Cerritos Renovation Project.
- San Luis Obispo – Cal Poly Corporation Dining Complex Renovation Project.
- San Luis Obispo - Housing Renovation Projects.
- Monterey Bay – University Corporation at Monterey Bay Capital Improvement Project.

- San Diego State University - Mission Valley Real Property Acquisition and Site Development.
- San Jose State University - Spartan Athletics Center.
- CSU Academic Capital Outlay.

The CSU system consists of 23 campuses and eight off-campus centers. The campuses are geographically dispersed throughout the State and provide a wide spectrum of higher education services, with more than 4,100 degrees offered. During the Fall 2020 term, the CSU system provided instruction to approximately 432,000 undergraduate students, 12,600 post-baccalaureate students and 40,700 graduate students.

The joint senior managers for the sale were J.P. Morgan Securities and UBS Financial Services. The co-senior managers were Academy Securities and Jefferies. Additionally, there were 18 firms participating as co-managers.

The all-in true interest cost was 2.58 percent. The bonds were rated Aa2 by Moody's Investors Services and AA- by S&P Global Ratings. The Series 2021A bonds will mature on dates ranging from 2021 to 2052 and bear interest rates ranging from 3 percent to 5 percent, with yields initially reoffered to investors ranging from 0.07 percent to 1.98 percent. The Series 2021B bonds will mature on dates ranging from 2022 to 2052, with interest rates initially reoffered to investors ranging from 0.196 percent to 2.939 percent. The Series 2016B-2 bonds were remarketed at a yield of 0.55 percent to the November 1, 2026 mandatory tender date.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](http://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. Treasurer Ma also oversees an investment portfolio of more than \$193.3 billion, approximately \$37.1 billion of which are local government funds. She is responsible for \$93 billion in outstanding general obligation and lease revenue bonds of the state.*

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