



California State Treasurer Fiona Ma, CPA

News Release

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Treasurer Fiona Ma Announces First Sale of Revenue Bonds for Community College Housing

Bonds will benefit Santa Rosa Junior College

SACRAMENTO – California State Treasurer Fiona Ma and Chair, California School Finance Authority (CSFA), announced the successful completion of a \$68.31 million College Housing Revenue Bond sale through the CSFA to finance first-ever student housing on the campus of Santa Rosa Junior College (SRJC). The Bonds priced on Thursday, July 15, 2021, and closed on July 29, 2021. This financing marks the inaugural issuance of community college student housing bonds by CSFA. This reflects Treasurer Ma's commitment to bringing affordable housing to community college students and to bridge California's resource and equity gaps.

"There is an urgent need for housing community college students," said Treasurer Ma. "I am so pleased that the California School Finance Authority could find an innovative way to help by providing low-cost financing for this much-needed housing project at Santa Rosa Junior College. We see this sale as a model that could help other community colleges throughout the state."

Santa Rosa Junior College serves over 20,000 students in nearly 300 degree and certificate programs on 80 acres on their Santa Rosa and Petaluma campuses. The housing project on the Santa Rosa campus will be SRJC's first on-campus student housing, and it will provide safe, affordable, and accessible housing to the culturally and economically diverse SRJC student population. This 95,281-square-foot project will offer 352 total beds and will include living room and common areas; common kitchens with grab and go options; public

restrooms; activity lounges; game rooms; study areas; quiet study areas; co-ed restrooms; 24-hour security; and a 92-space parking lot – all conveniently located on campus.

“Our service area suffered devastation from wildfires that destroyed thousands of homes and impacted many of our students and their families. Currently, one out of five Santa Rosa Junior College students are experiencing housing insecurity and homelessness. We are delighted to have access to this financing solution that will allow us to provide affordable on-campus housing for our students”, Dr. Pedro Avila, Assistant Superintendent at Santa Rosa Junior College District.

The bonds are rated ‘BB’ by S&P. Stifel, Nicolaus & Company served as the underwriter for this limited offering to Qualified Institutional Buyers and Institutional Accredited Investors. The bonds sold at an all-in true interest cost of 3.16%. The tax-exempt Series 2021A bonds consisted of 4 percent term bonds maturing in 2031, 2036, 2041, 2051, and 2055 yielding 2.01 percent, 2.18 percent, 2.32 percent, 2.45 percent, and 2.52 percent, respectively. A final term bond was added in 2060 that incorporated an extraordinary call provision and sold at a discount with a 2.75 percent coupon, yielding 2.9 percent. The extraordinary call will enable SRJC to prepay the bonds without penalty should it receive an external grant or charitable funding to offset the cost of the new student housing project. The taxable Series 2021B bonds consisted of a 3.50 percent term bond maturing in 2026, priced at par. The National Campus and Community Development Corporation, a non-profit corporation, serves as the borrower on behalf of the SRJC.

Conduit revenue bonds issued by CSFA are special, limited obligations payable solely from payments made by the underlying borrower pursuant to the transaction documents and from funds and accounts established under the transaction documents, and CSFA shall not be directly or indirectly or contingently or morally obligated to use any moneys or assets of CSFA for all or any portion of payment to be made pursuant to the bonds.

For more information about CSFA’s conduit financing program for student housing, please visit CSFA’s webpage at: <https://www.treasurer.ca.gov/csfa/financings/index.asp>.

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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 \$193.3 billion, more than \$37.1 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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