



California State Treasurer Fiona Ma, CPA

News Release

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Celebrating 100 Years of Homeownership for Veterans

State Treasurer Fiona Ma Announces \$108.6 million Bond Sale for Veterans Housing

SACRAMENTO – State Treasurer Fiona Ma announced the sale on August 4 of \$108.6 million of Home Purchase Revenue Bonds for California Department of Veterans Affairs (CalVet). Proceeds from the bond sale will be used to refund previously issued debt to better match CalVet's debt service obligations to anticipated revenues.

The all-in true interest cost was 2.42 percent. The bonds were rated Aa3 by Moody's Investors Services, AA by S&P Global Ratings, and AA- by Fitch Ratings. The 2021 Series A bonds will mature on dates from 2022 to 2040, with interest rates initially reoffered to investors from 0.214 percent to 2.622 percent.

The joint senior managers for the sale were Academy Securities and BofA Securities. The co-senior managers were American Veterans Group, Amerivet Securities, Bancroft Capital and Mischler Financial Group.

The CalVet Loan program is celebrating its 100-year anniversary this year. Since its establishment in 1921, the CalVet Home Loan program has provided approximately \$8.5 billion in low-cost home loans to veterans in California. The program's guiding principle is to provide the best product for the lowest possible cost, without costing California taxpayers a penny. For more information about the CalVet Home Loans, call 1-916-503-8318 or visit www.calvet.ca.gov/HomeLoans.

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 \$193.3 billion, \$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 \$93 billion.

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