



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$2.09 Billion of General Obligation Bonds

SACRAMENTO – California State Treasurer Fiona Ma announces the completion of the sale of \$2.09 billion of various purpose General Obligation (GO) bonds. The sale included \$1.04 billion of GO bonds to fund voter approved projects and programs and to pay down outstanding commercial paper notes, and \$1.05 billion of GO refunding bonds to refund previously issued GO bonds for debt service savings and to convert previously issued variable rate GO bonds into fixed rate GO bonds.

Proceeds of the new money bonds will fund projects for K-12 school districts and the California Community Colleges under the Kindergarten through Community College Public Education Facilities Bond Act of 2016 and will paydown certain outstanding commercial paper notes that provided interim financing for projects funded under 14 different bond acts approved by voters between 1998 and 2018.

Proceeds of the refunding bonds will refinance bonds issued in 1998, 2004, 2009, 2011, and 2013 under 10 different bond acts and will save taxpayer \$380.7 million over the next 20 years, or \$324 million on a present value basis.

The GO bonds were sold with an all-in true interest cost of 2.099%. The bonds will mature on dates ranging from 2022 to 2051 and bear interest rates from 2.375% to 5%. The bonds were initially offered to investors at yields ranging from .06% to 2.48%.

California's GO Bonds are rated Aa2 by Moody's Investor Service, AA- by S&P Global Ratings, and AA by Fitch Ratings.

Morgan Stanley & Co. LLC and Wells Fargo Bank Securities acted as joint senior managers on the offering, with Cabrera Capital Markets, LLC serving as the co-senior manager and 26 firms serving as co-managers. The bond sale is expected to close on September 22, 2021.

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 that has averaged well over \$100 billion during her administration—a significant portion of which are beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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