



California State Treasurer Fiona Ma, CPA

News Release

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California State Treasurer Fiona Ma Announces \$299 million State Public Works Board Refunding Bond Sale

SACRAMENTO – California State Treasurer Fiona Ma announced the completion of a \$299 million bond sale for the State Public Works Board (PWB), which will refinance outstanding lease revenue bonds of the PWB. The Lease Revenue Refunding Bonds, 2022 Series C were sold on a forward delivery basis and are expected to be issued on September 29, 2022. The bonds, once issued, are expected to save \$89.3 million in debt service costs over 15 years, or \$74.7 million on a present value basis.

The 2022 Series C bonds will refinance bonds originally issued in 2012, which provided funding for the following projects:

Department of Corrections and Rehabilitation

- DeWitt Nelson Correctional Annex

Judicial Council

- North Butte County Courthouse
- Solano Courthouse
- Woodland Courthouse

Department of Forestry and Fire Protection

- South Operations Headquarters

Department of Toxic Substances Control

- Stringfellow Pre-Treatment Plant

The all-in true interest cost of the bonds is 2.36 percent. The bonds will mature on dates ranging from 2023 to 2037, with bonds initially reoffered to investors at yields ranging from 0.68 percent to 2.25 percent. The bonds are rated Aa3 by Moody's Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings.

Barclays and Raymond James served as joint senior managers on the offering, with Great Pacific Securities serving as co-senior manager, and 11 firms serving as co-manager.

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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