



# California State Treasurer Fiona Ma, CPA

# News Release

**FOR IMMEDIATE RELEASE**

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## **State Treasurer Announces Successful Sale of Charter School Revenue Bonds for Girls Athletic Leadership Schools**

**SACRAMENTO** – California State Treasurer Fiona Ma, Chair of the California School Finance Authority (CSFA), announced the successful completion of a \$13,795,000 Charter School Revenue Bond sale by CSFA to finance new school facilities for Girls Athletic Leadership School (GALS). GALS is an all-girls high school based out of Panorama City, Los Angeles, CA. The Bonds priced on Tuesday, September 21, 2021, and closed on September 30, 2021. The new school facilities, located in Van Nuys, CA being financed include pre-fabricated buildings made from repurposed shipping containers.

In addition to the bond issuance, CSFA also awarded a \$715,600 credit enhancement grant to fund the debt service reserve account for the GALS financing. Treasurer Ma noted, "the combination of the low-cost bond issuance and the award of a significant grant to fund the debt service reserve is the type of leveraging of state and federal resources that sets CSFA apart. CSFA recently received an additional \$10 million federal grant to continue structuring funding programs that ultimately improve the educational resources available to California's underserved communities, such as the student population served by GALS. Our office is proud to support GALS's mandate to provide a rigorous, college-preparatory curriculum, which allows young women to pursue their strengths and passions, and to learn and understand their responsibility to the local and global community."

According to Carrie Wagner, GALS Founder and Executive Director, "The \$715,600 in savings from the grant will allow GALS to increase instructional support for our students, as this funding is going directly back to the classrooms. And it will empower girls to succeed academically, lead confidently, and thrive physically."

While the securities were not designated as Social Impact Bonds, one of the institutional accounts purchased approximately \$6,000,000 in bonds for their Environmental, Social and Governance (ESG) Fund. This purchase was attributed to the demographics of the students served and the mission of GALS. Stifel, Nicolaus & Company, Incorporated 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 4.21%. The \$13,215,000 Series 2021A tax-exempt bonds consisted of 4.000% term bonds maturing in 2034, 2041, 2051 and 2061 yielding 3.24%, 3.49%, 3.65% and 3.79% respectively. The \$580,000 Series 2021B taxable bonds consisted of a 5.00% term bond maturing in 2027, priced at par. The bonds were not rated.

For more information about CSFA's conduit financing, credit enhancement, and other programs, please visit CSFA's webpage: <https://www.treasurer.ca.gov/csfa/index.asp>.

*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.*

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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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