



California State Treasurer Fiona Ma, CPA

News Release

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California State Treasurer Fiona Ma Announces Inaugural Green Bond Sale for Public Works Board

SACRAMENTO – California State Treasurer Fiona Ma announced the completion of a \$562.5 million bond sale for the State Public Works Board (PWB), which includes \$467.55 million of Climate Bond Certified Green Bonds to provide long-term financing for the Department of General Services (DGS) New Natural Resources Headquarters in Sacramento. The new 21-story building is designed for sustainability with a goal to achieve LEED Platinum certification, as administered by the United States Green Building Council. In addition, the building will have Zero Net Energy through a 100 percent solar share agreement with the Sacramento Municipal Utility District. The new building was available for use and occupancy in August 2021, has a capacity of approximately 3,450 employees, and includes assembly space, storage, building support, parking, retail, and commercial food service space.

The Climate Bond Certification requires the application of a rigorous scientific criteria to ensure that a financed project is consistent with the 1.5 degrees Celsius warming target declared in the 2015 Paris Climate Agreement. The Climate Bond Certification program is used globally by bond issuers, governments, investors and the financial markets to prioritize investments which genuinely contribute to addressing climate change.

“California has always been a leader in complex and difficult policy issue areas such as our approach to addressing the effects of climate change,” said California State Treasurer Fiona Ma. “This is the most recent instance where California integrates its ambitious climate goals with the procurement and financing of vital state assets. I commend this Administration’s completion of the Resources Agency building because it puts a public face on California’s

efforts to lead the discussion on climate change through innovative public finance,” she concluded.

The sale will also provide long-term financing for the following three projects for the Department of Forestry and Fire Protection (CalFire), Department of Corrections and Rehabilitation (CDCR) and Judicial Council (JC):

- Westwood Forest Fire Station; Replace Facility Project (CalFire)
- Yolo Jail Project (CDCR)
- Siskiyou – New Yreka Courthouse Project (JC)

The all-in true interest cost of the bonds is 2.61 percent. The bonds will mature on dates ranging from 2022 to 2046 and bear interest rates ranging from 4 percent to 5 percent. The bonds were initially reoffered to investors at yields ranging from 0.19 percent to 2.05 percent. The bonds are rated Aa3 by Moody’s Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings.

BofA Securities and Ramirez & Co., Inc. served as joint senior managers on the offering with Alamo Capital serving as co-senior manager and 13 firms serving as co-manager.

The calendar of all upcoming state bond sales is available at the Treasurer’s investor relations website 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 is 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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