



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Noah Starr](#)
(916) 653-2995

State Treasurer Fiona Ma Announces Sale of \$2.3 Billion of General Obligation Bonds

SACRAMENTO – California State Treasurer Fiona Ma announced the completion of the sale of approximately \$2.3 billion of various purpose General Obligation (GO) bonds on September 8th. The sale included approximately \$1.3 billion of GO bonds to fund voter approved projects and programs and to pay down outstanding commercial paper and approximately \$1 billion of GO refunding bonds to refund previously issued GO bonds. The GO refunding bonds will provide debt service savings and convert previously issued variable rate GO bonds into fixed rate GO bonds

Proceeds of the new money bonds will fund projects under two bond acts, the Kindergarten Through Community College Public Education Facilities Bond Act of 2016 and the California Drought, Water, Parks, Climate, Coastal Protection, and Outdoor Access for All Act of 2018. Proceeds will also be used to paydown certain outstanding commercial paper notes that provided interim financing for projects funded under 14 different bond acts approved by voters between 2000 and 2018.

Proceeds of the refunding bonds will refinance bonds issued in 2012 and 2013 under 21 different bond acts and will save taxpayers \$115 million over the next 20 years, or \$79 million on a present value basis. Since Treasurer Ma took office in January 2019, the State Treasurer's Office has sold \$16.3 billion of refunding GO bonds that will save taxpayers \$5.6 billion over the next 20 years, or \$4.6 billion on a present value basis.

The GO bonds were sold with an all-in true interest cost of 3.93%. The bonds will mature on dates ranging from 2023 to 2052 and bear interest rates from 3% to 5.25%. The bonds were initially offered to investors at yields ranging from 2.34% to 4.30%.

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

Barclays Capital Inc. and UBS Financial Services Inc. acted as joint senior managers on the offering, with Piper Sandler & Co. serving as the co-senior manager and 27 firms serving as co-managers. The bond sale is expected to close on September 20, 2022.

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. Presently, her office processes more than \$3 trillion in banking transactions. 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 currently averages over \$200 billion—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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