



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 22:30
September 14, 2022

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State Treasurer Fiona Ma Announces \$248 Million Revenue Bond Sale for Department of Water Resources

SACRAMENTO – California State Treasurer Fiona Ma announced the competitive sale of \$248 million in California Department of Water Resources (DWR) Water System Revenue Bonds to refinance certain State Water Project capital improvements and refund previously issued debt.

The State Water Project is a statewide complex system of dams, water storage facilities, aqueducts, pumping stations and electric generation facilities that have been constructed by DWR to deliver water and protect against flooding. The entire aqueduct system totals 705 miles and supplies water to 29 local water agencies, serving 69% of California's population.

The State Treasurer's Office, as agent for sale, received 12 bids from broker-dealers, with Jefferies LLC submitting the winning bid at a true interest cost of 2.89 percent. Bonds have been reoffered to investors at yields from 2.21 percent to 3.04 percent. The bonds are rated Aa1 by Moody's Investors Service and AAA by S&P Global Ratings.

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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