



California State Treasurer Fiona Ma, CPA News Release

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State Treasurer Fiona Ma Announces Sale of \$1.2 Billion of General Obligation Bonds Via Competitive Bid

SACRAMENTO – California State Treasurer Fiona Ma announced the results of yesterday's competitively bid sale of \$1.2 billion of various purpose General Obligation (GO) refunding bonds. Three separate bids were accepted for the bonds. The bonds are being issued to refund previously issued GO bonds for debt service savings and to convert variable rate bonds into fixed rate GO bonds.

The first bid was for \$398 million of GO bonds (Bid Group A). The Bid Group A bonds attracted bids from 12 broker-dealers with BofA Securities submitting the winning bid with a true interest cost of 3.298474%. The second bid was for \$323 million of GO bonds (Bid Group B). The Bid Group B bonds attracted bids from ten broker-dealers with Wells Fargo Bank submitting the winning bid with a true interest cost of 3.482662%. The last bid was for \$522 million of GO bonds (Bid Group C). The Bid Group C bonds attracted bids from eight broker-dealers with BofA Securities submitting the winning bid with a true interest cost of 4.422577%.

The bonds issued for debt service savings will save taxpayers approximately \$137 million over the next 20 years, or \$93 million on a present value basis. The bonds were originally issued under 25 different bond acts and provided funding for a wide range of purposes including, among other things, K-12 public school facilities, public higher education facilities, safe drinking water, highway safety and transportation improvement, and library construction and renovation.

Since taking office in January 2019, Treasurer Ma has sold \$17.5 billion of refunding GO bonds that will save taxpayers more than \$5.7 billion over the next 20 years, or \$4.6 billion on a present value basis.

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. 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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