



# California State Treasurer Fiona Ma, CPA

# News Release

**FOR IMMEDIATE RELEASE**

**PR 22:07**  
**March 30, 2022**

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

## **State Treasurer Fiona Ma Announces Sale of \$1.05 Billion Social Bonds to Assist State's Homeless Population**

**SACRAMENTO** – California State Treasurer Fiona Ma announced the sale of \$1.05 billion in Social Bonds by the California Health Facilities Financing Authority for the State's No Place Like Home (NPLH) program to provide housing and assistance to the State's homeless population. The bonds are designated as "Social Bonds" because they follow the Social Bond Principles adopted by the International Capital Markets Association.

Proceeds from the bond sale will be used by the California Department of Housing and Community Development (HCD) to assist in the production of permanent supportive housing for people who are experiencing homelessness, chronic homelessness or who are at risk of chronic homelessness, and who are in need of mental health services.

"This successful sale of Social Bonds for the No Place Like Home Program marks another milestone in the state's effort to provide permanent supportive housing for California's most vulnerable populations," Treasurer Ma stated. "I am thrilled that the California Health Facilities Financing Authority can play an integral role in offering innovative financing solutions that address society's most vexing socioeconomic challenges."

HCD has completed three rounds of NPLH program funding to date, with the fourth and final funding round planned for June 2022. Through the first three funding rounds, \$772.3 million has been awarded to the following four counties which have five percent or more of the State's homeless population and were designated by HCD as "alternative process counties:"

- \$540.9 million to Los Angeles County
- \$93.0 million to San Diego County
- \$64.6 million to San Francisco County

- \$73.7 million to Santa Clara County

In addition, \$572.8 million has been awarded to the remaining counties throughout the State. An estimated 5,330 NPLH housing units will be produced through these awards. As of February 2022, over 100 NPLH projects were under construction, and construction of 20 projects throughout the State have been completed.

This is the third and final bond sale for the NPLH program. Upon delivery of the bonds, scheduled for April 7, the full \$2 billion authorization of new money bonds pursuant to the existing NPLH legislation will be exhausted. The bonds are secured by a portion of the Proposition 63 tax, which is a 1 percent state tax on personal taxable income in excess of \$1 million.

The 19-year fixed rate bonds were sold by an underwriting syndicate of 16 banks led by Raymond James & Associates, Inc and RBC Capital Markets, who served as the joint senior managers, and Loop Capital Markets, who served as the co-senior manager. The bonds are rated Aa3 by Moody's Investors Service, AA- by S&P Global Ratings and AA- by Fitch Ratings. The all-in true interest cost on the bonds, which are subject to federal income tax, is 4.206 percent. Yields to investors ranged from 2.670 percent for the 2024 maturity to 4.353 percent for the 2041 maturity.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](https://www.buycaliforniabonds.com).

###

*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.*

###

***For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), Instagram at [@CalTreasurer](https://www.instagram.com/CalTreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).***