



**California State Treasurer Fiona Ma, CPA**

# **News Release**

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## **State Treasurer Fiona Ma Announces Sale of Sustainability Bonds for Camino Nuevo Charter Academy**

**SACRAMENTO** – California State Treasurer Fiona Ma yesterday announced the successful sale of sustainability bonds for Camino Nuevo Charter Academy (CNCA) to renovate existing facilities at multiple Los Angeles locations, and to refinance existing debt. The bonds were issued on behalf of CNCA by the California School Finance Authority (CSFA), chaired by Ma as state treasurer.

These mark the first sustainability bonds issued by CSFA and the first for a charter nationally. The Sustainability designation is given by S&P and couples elements of social bonds, wherein a borrower is established to substantially serve their community in general, and the neediest of their community specifically, with a commitment to environmentally sustainable, or green, practices as it relates to energy consumption, campus conservation, and other leadership in energy and environmental design (LEED) principles.

“The best part of my job as state treasurer is being able to empower excellent organizations, like CNCA, to be better community servants through my office’s financing programs,” said Treasurer Ma. “The bonds will not only invest in California’s youth, but also reinforce our commitment to combatting climate change; all forward-thinking actions to give our youth the best tomorrow.”

CNCA campuses have served a largely Spanish speaking, at-need, student population in the Los Angeles area for 20 years. CSFA worked with CNCA, as well as the underwriter, RBC Capital Markets (RBC) and bond counsel Orrick Herrington & Sutcliffe, to achieve this designation. The designation is part of the Treasurer's broader mission to prioritize closing California's resource gap; doing the most good for the most at need; and dovetailing those precedents with an ongoing commitment to making the state a more inhabitable, sustainable place for generations.

"On behalf of our organization we are so humbled as the first charter in the nation to earn the sustainable designation," said Adriana Abich, CNCA chief executive officer. "We are also so grateful to CSFA for their ongoing support through this process. Thank you to all for the partnership in service of our students and their families!"

The bonds priced on April 19, 2023, and closed on May 1, 2023. The bonds were rated 'BBB-' by S&P Global Ratings and sold at an all-in True Interest Cost of 5.50%. The tax-exempt Series 2023A bonds consisted of 5.00% and 5.25% term bonds maturing in 2033, 2043, and 2053 with yields initially reoffered to investors at 4.33%, 5.12%, and 5.32%, respectively. The taxable Series 2023B bonds consisted of a single 7.00% bond maturing in 2026 and was initially reoffered to investors at a 7.00% yield. RBC served as the underwriter for this limited offering to Qualified Institutional Buyers and Accredited Investors.

In addition to the bond issuance, CNCA also received a grant of \$742,625 from CSFA to fund a debt service reserve. The grant is administered through CSFA's federally funded Credit Enhancement Grant Program (CFDA #84.354A). CSFA administers three federal credit enhancement grants and has crafted programs that award high-quality charter schools with cost-savings tools to secure permanent facilities to house students.

For more information about CSFA's financing programs, please visit CSFA's webpage at: <https://www.treasurer.ca.gov/csfa/financings/index.asp>.

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*Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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 poised to become the world's fourth-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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