



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Results of \$545.3 Million Green Bond Sale for the Clean Water State Revolving Fund Program

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today’s competitively bid \$545.3 million bond sale on behalf of the State Water Resources Control Board (State Water Board). Proceeds of the sale will be used for municipal clean water projects that have been approved for funding through the Clean Water State Revolving Fund (CWSRF) program. The California Infrastructure and Economic Development Bank (IBank) serves as conduit issuer of the bonds.

The State established the CWSRF program in 1989 to help local governments and other public entities finance water infrastructure projects throughout the State to help communities maintain, or come into, compliance with the Federal Clean Water Act. The CWSRF program also helps support the Governor’s [Water Supply Strategy](#) that was announced in August 2022, through financing water recycling, stormwater capture, and other major clean water projects.

The bonds are designated as “Green Bonds” due to the projects’ adherence to the standards of the Federal and State Clean Water Acts. As of December 1, 2022, the State Water Board had provided approximately \$14.1 billion to 405 recipients for 948 eligible CWSRF projects.

A total of 10 bids were received from broker-dealers, with Citigroup Global Markets Inc. submitting the winning bid at a true interest cost of 3.383845 percent. The bonds will mature from October 1, 2024 to 2047, and bear interest rates ranging from 4 percent to 5 percent, with yields initially reoffered to investors ranging from 2.00 percent to 3.66 percent. The bonds are rated AAA by S&P Global Ratings, AAA by Fitch Ratings, and Aaa by Moody’s Investors Service.

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 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 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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