



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Announces Results of \$899 million Bond Sale for California State University

SACRAMENTO – California State Treasurer Fiona Ma today announced the results of \$899 million of revenue bonds for the Trustees of the California State University (CSU) for various capital improvement projects, including student and faculty housing, across the system.

"This sale finances critical improvements for CSU schools, including much needed housing for students and faculty," said Treasurer Ma. "Adding and improving housing options helps ease demand in and around our university communities, gives students more affordable options, and works to create spaces where our students and faculty can thrive and learn."

The following projects are anticipated to be funded from the 2023 bonds:

- San Francisco State University: Science Replacement Building College of Extended Learning Addition
- California State University, Sacramento: University Enterprise Inc., Nine Ten Place Faculty and Staff Housing
- San Francisco State University: West Campus Green Student Housing Component
- San Francisco State University: West Campus Green Student Health Center and Dining Project
- San Diego State University: Aztec Shops, Ltd., Viva 5750 Apartment Acquisition
- California State University, Northridge: Affordable Student Housing Project

The CSU system consists of 23 campuses and eight off-campus centers. The campuses are geographically dispersed throughout the State and provide a wide spectrum of higher education services, with more than 4,100 degrees offered. During the Fall 2022 term, the CSU system provided instruction to approximately 404,800 undergraduate students, 11,100 post-baccalaureate students and 42,100 graduate students.

The bond sale consisted of three series: \$337 million Series 2023A tax-exempt bonds, \$462 million Series 2023B taxable bonds, and a remarketing of \$100 million Series 2016B-3 tax-exempt bonds. A remarketing of the 2016B-3 bonds will be executed to adjust the interest rate period for the 2016B-3 bonds to a new interest rate period.

The joint senior managers for the sale were Barclays Capital and J.P. Morgan Securities. The co-senior manager was Siebert Williams Shank & Co. Additionally, there were 17 firms participating as co-managers.

The all-in true interest cost was 4.49 percent. The bonds were rated Aa2 by Moody's Investors Services and AA- by S&P Global Ratings. The Series 2023A bonds range from a yield of 2.41 percent in 2031 to 3.69 percent, in 2053. The Series 2023B bonds range from a yield of 4.594 percent in 2027 to 5.21 percent in 2039. The Series 2016B-3 bonds were remarketed at a yield of 3.125 percent to the November 1, 2026 mandatory tender date.

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