



# California State Treasurer Fiona Ma, CPA

# News Release

FOR IMMEDIATE RELEASE

PR 23:37  
September 8, 2023

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

## State Treasurer Fiona Ma Announces Sale of \$2.5 billion of General Obligation Bonds

**SACRAMENTO** – California State Treasurer Fiona Ma announced the successful sale of \$2.5 billion of various purpose tax-exempt, fixed rate General Obligation (GO) bonds. The sale included \$1.0 billion of new money GO bonds to provide funding for voter approved projects and programs and to pay down outstanding commercial paper notes that provided initial financing for certain projects, and \$1.5 billion of GO refunding bonds to refund previously issued GO bonds for debt service savings.

Proceeds of the new money bonds will fund projects and programs and pay down outstanding commercial paper notes under 12 different bond acts approved by voters between 2000 and 2018.

Proceeds of the refunding bonds will refinance bonds issued in 2013 and 2014 under 11 different bonds acts approved by voters between 1990 and 2006 and will save taxpayers \$159 million over the next 20 years, or \$118 million on a present value basis. Since Treasurer Ma took office in January 2019, the State Treasurer's Office has sold \$17.7 billion of refunding GO bonds for debt service savings that will save taxpayers \$6.2 billion over the remaining life of the bonds, or \$5.0 billion on a present value basis.

The bonds were rated Aa2 by Moody's Investors Service, AA- by S&P Global Ratings, and AA by Fitch Ratings. The all-in true interest cost for the bonds was 4.09 percent. The bonds will mature on dates ranging from 2024 to 2053 and bear interest rates ranging from 4.00 percent to 5.25 percent, with yields ranging from 3.03 percent to 4.17 percent.

The bonds were underwritten through the state's underwriting syndicate led by joint senior managers Citigroup and RBC Capital Markets, with Blaylock Van, LLC serving as co-senior manager and 24 firms serving as co-managers.

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 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.*

###

**For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](#), Instagram at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).**