



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Results of \$639.6 million Bond Sale for Public Works Board

SACRAMENTO – California State Treasurer Fiona Ma announced the results of the \$639.6 million bond sale for the State Public Works Board (SPWB). Proceeds of the 2023 Series C bonds will refinance outstanding SPWB lease revenue bonds, saving \$73.5 million in debt service costs over the next 15 years, or \$54.1 million on a present value basis.

The 2023 Series C bonds will refinance the following projects, which were originally funded by various PWB bond sales in 2013:

Department of Corrections and Rehabilitation

- Calaveras Jail, located in the City of San Andreas in Calaveras County
- San Bernardino Jail, located in the City of Adelanto in San Bernardino County
- Shasta Juvenile Rehabilitation Center, located in the City of Redding in Shasta County
- Health Care Facility Improvement Projects located at the following institutions:
 - California Medical Facility, located in the City of Vacaville in Solano County
 - California State Prison, located in the City of Vacaville in Solano County
 - Richard J. Donovan Correctional Facility, located in the City of San Diego in San Diego County
 - California Institution for Women, located in the City of Chino in San Bernardino County
 - California Institution for Men, located in the City of Chino in San Bernardino County

Judicial Council

- San Diego Central Courthouse, located in the City of San Diego in San Diego County

The bonds were rated Aa3 by Moody's Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings. The all-in true interest cost was 3.97 percent. The bonds will mature on dates ranging from 2024 to 2038 bearing an interest rate of 5.0 percent, with yields ranging from 3.61 percent to 4.09 percent.

The joint senior managers for the bonds were Goldman Sachs & Co. and Academy Securities, with Backstrom McCarley Berry & Co. serving as co-senior manager. An additional 15 firms served as co-managers.

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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