



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$682 million of General Obligation Refunding Bonds Via Competitive Bid

SACRAMENTO – California State Treasurer Fiona Ma announced the results of this week's competitively bid sale of \$682 million of tax-exempt various purpose General Obligation (GO) refunding bonds. Two separate bids were accepted for the refunding bonds. The first bid was for \$367 million of GO refunding bonds (Bid Group A) and second bid was for \$315 million of GO refunding bonds (Bid Group B). The bonds are being issued to refund \$740 million of previously issued GO bonds for debt service savings.

The Bid Group A GO bonds attracted bids from 11 broker-dealers with Barclays Capital Inc. submitting the winning bid with a true interest cost of 3.28%. The Bid Group A bonds consisted of bonds maturing in 2024 through 2030.

The Bid Group B GO bonds attracted bids from 11 broker-dealers with Morgan Stanley & Co., LLC. submitting the winning bid with a true interest cost of 3.29%. The Bid Group B bonds consisted of bonds maturing 2031 through 2033.

The bonds will save taxpayers approximately \$90 million over the next ten years, or \$71 million on a present value basis. Since taking office in January 2019, Treasurer Ma has sold \$18.4 billion of refunding GO bonds that will save taxpayers more than \$6.2 billion over the next 20 years, or \$5.1 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 calendar of all upcoming state bond sales is available at the Treasurer's investor relations website at BuyCaliforniaBonds.com.

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