



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Results of \$924 million Bond Sale for Public Works Board

SACRAMENTO – California State Treasurer Fiona Ma announced today's \$924 million lease revenue bond sale for the State Public Works Board of the State of California (SPWB). Proceeds of the \$693.2 million 2024 Series A tax-exempt bonds and \$230.9 million 2024 Series B taxable bonds will provide long-term financing for the May Lee State Office Complex located in Sacramento, California.

The May Lee State Office Complex is located on a 17.37 acre site in the River District of Sacramento, and is comprised of four 7- to 11-story interconnected office towers, as well as a parking garage. It integrates sustainable design and energy efficiency measures and is expected to achieve Leadership in Energy and Environmental Design (LEED) Gold certification, and is designed to achieve zero-net energy and zero-net carbon via green energy procured through the Sacramento Municipal Utility District's SolarShares Program, making it one of the largest all-electric, zero-net carbon building complexes in the U.S.

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 4.20 percent. The 2024 Series A bonds will mature on dates ranging from 2034 to 2049 and bear a 5 percent interest rate, with yields ranging from 2.88 percent to 3.93 percent. The 2024 Series B bonds will mature on dates ranging from 2025 to 2034 with interest rates and yields ranging from 4.859 percent to 5.105 percent.

The joint senior managers for the bonds were Barclays Capital and Loop Capital Markets, with Mischler Financial Group serving as co-senior manager. An additional 17 firms served as comanagers. The bond sale is expected to close on April 11, 2024.

The calendar of all upcoming state bond sales is available 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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