



# California State Treasurer's Office

## **NEWS RELEASE**

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## **State Treasurer Fiona Ma Announces Results of \$795.5 million Bond Sale for Public Works Board**

**SACRAMENTO** — California State Treasurer Fiona Ma announced today's \$795.5 million lease revenue refunding bond sale for the State Public Works Board of the State of California (SPWB). Proceeds of the 2024 Series C bonds will refinance outstanding SPWB lease revenue bonds, saving \$154.0 million in debt service costs over the next 15 years, or \$124.5 million on a present value basis.

The 2024 Series C bonds will refinance the following projects, which were originally funded by various PWB bond sales in 2014:

### Department of Corrections and Rehabilitation

- Mule Creek State Prison: Medium Security Infill Complex
- Richard J. Donovan Correctional Facility: Medium Security Infill Complex
- California State Prison, Sacramento Health Care Facility Improvement Project (HCFIP)
- Mule Creek State Prison HCFIP
- California State Prison, Los Angeles County HCFIP
- California Institution for Men HCFIP
- Folsom State Prison HCFIP

### Judicial Council of California

- New Stockton Courthouse Project

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 3.08 percent. The bonds will mature on dates ranging from 2025 to 2039 and bear a 5 percent interest rate, with yields ranging from 2.39 percent to 3.06 percent.

The joint senior managers for the bonds were Siebert Williams Shank & Co., LLC and Jefferies LLC, with Stern Brothers & Co. serving as co-senior manager. An additional 17 firms served as co-managers. The bond sale is expected to close on October 3, 2024.

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