



California State Treasurer's Office **NEWS RELEASE**

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State Treasurer Fiona Ma Announces Sale of \$857 million of General Obligation Bonds Via Competitive Bid

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today's competitive bid for the sale of \$326 million of federally taxable various purpose General Obligation (GO) bonds, \$55 million of federally taxable various purpose GO refunding bonds, and \$476 million of tax-exempt various purpose GO refunding bonds.

Proceeds of the federally taxable GO bonds will provide funding for the California Stem Cell Research, Treatments, and Cures Bond Act of 2020 and pay down outstanding commercial paper notes issued under 14 different bond acts approved by voters between 2002 and 2018.

Proceeds of the federally taxable GO refunding bonds and tax-exempt GO refunding bonds will refinance bonds issued in 2013, 2014, and 2015 under 14 different bond acts approved by voters between 1990 and 2006. The refunding GO bonds will save taxpayers \$61 million over the next 11 years, or \$51 million on a present value basis. Since Treasurer Ma took office in January 2019, the State Treasurer's Office has sold \$21.7 billion of refunding GO bonds for debt service savings that will save taxpayers \$6.8 billion over the remaining life of the bonds, or \$5.5 billion on a present value basis.

Two separate bids were accepted for the bonds. The first bid was for the \$326 million of federally taxable GO bonds and \$55 million of federally taxable GO refunding bonds (Bid Group A). The second bid was for the \$476 million of tax-exempt GO refunding bonds (Bid Group B).

The Bid Group A GO bonds received a total of 9 bids from broker-dealers with Wells Fargo Bank, N.A. submitting the winning bid with a true interest cost of 4.39%. The Bid Group A bonds will mature on 2025, 2029 and 2031 and bear interest rates ranging from 4.45 percent to 5.00 percent, with yields ranging from 4.34 percent to 4.55 percent.

The Bid Group B GO bonds received a total of 10 bids from broker-dealers with J.P. Morgan Securities LLC submitting the winning bid with a true interest cost of 3.00%.

The Bid Group B bonds will mature on dates ranging from 2025 to 2034 and bear interest rates ranging from 3.875 percent to 5.00 percent, with yields ranging from 2.66 percent to 3.40 percent.

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](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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