



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$856 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 \$826 million of federally taxable various purpose General Obligation (GO) bonds and \$30 million of federally taxable 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, the Veterans and Affordable Housing Bond Act of 2018 and pay down outstanding commercial paper notes issued under 16 different bond acts approved by voters between 2000 and 2018. Proceeds of the federally taxable GO refunding bonds will refinance bonds issued in 2017, 2020, and 2021.

Two separate bids were accepted for the bonds. The first bid was for the \$412 million of federally taxable GO bonds and \$30 million of federally taxable GO refunding bonds (Bid Group A). The second bid was for the \$414 million of federally taxable GO 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 4.51 percent. The Bid Group A bonds will mature on 2028, 2030 and 2031 and bear interest rates ranging from 4.875 percent to 6.25 percent, with yields ranging from 4.24 percent to 4.60 percent.

The Bid Group B GO bonds received a total of 9 bids from broker-dealers with J.P. Morgan Securities LLC submitting the winning bid with a true interest cost of 5.01 percent. The Bid Group B bonds will mature on 2035 and bear an interest rate of 5.10 percent with a yield of 5.00 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.

For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at @CalTreasurer, Instagram at @CalTreasurer, and on Facebook at California State Treasurer's Office.