



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 25:18
April 4, 2025

Contact: Courtney Dal Porto
(916) 653 8485

State Treasurer Fiona Ma Announces Sale of \$2.6 billion of General Obligation Bonds, Saves Taxpayers \$134 million

Sacramento – California State Treasurer Fiona Ma announced the successful sale of \$2.6 billion of tax-exempt, fixed rate General Obligation (GO) bonds. The sale included \$1.2 billion of various purpose new money GO bonds and \$1.4 billion of GO refunding bonds to refinance previously issued GO bonds. The bonds saw strong and balanced demand across all maturities from both individual and institutional investors.

Proceeds of the new money bonds will provide funding for the following bond acts:

- Behavioral Health Infrastructure Bond Act of 2024
- California Drought, Water, Parks, Climate, Coastal Protection, and Outdoor Access for All Act of 2018
- Kindergarten Through Community College Public Education Facilities Bond Act of 2016
- Water Quality, Supply, and Infrastructure Improvement Act of 2014

In addition, proceeds will pay down outstanding commercial paper notes that were issued under 13 different bond acts approved by voters between 1998 and 2018.

Proceeds of the refunding bonds will refinance bonds issued in 2015 and 2018 under 11 different bonds acts approved by voters between 1990 and 2008 and will save taxpayers \$134 million over the next 20 years, or \$91 million on a present value basis. Since Treasurer Ma took office in January 2019, the State Treasurer's Office has sold \$23.2 billion of refunding GO bonds for debt service savings that will save taxpayers \$7.0 billion over the remaining life of the bonds, or \$5.6 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 all-in true interest cost for the bonds was 4.19 percent. The bonds will mature on dates ranging from 2026 to 2055 and bear interest rates ranging from 4.0 percent to 5.0 percent, with yields ranging from 2.71 percent to 4.37 percent.

The bonds were underwritten through the state's underwriting syndicate led by joint senior managers J.P. Morgan Securities LLC and Loop Capital Markets LLC with Raymond James & Associates, Inc., serving as co-senior manager and 24 firms serving as co-managers.

The calendar of all upcoming state bond sales is available at BuyCaliforniaBonds.com.