



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Results of \$1.737 billion Bond Sale for California State University

Sacramento – California State Treasurer Fiona Ma announced the results of a \$1.737 billion sale of revenue bonds for the Trustees of the California State University (CSU). Proceeds of the Series 2025A and B (Federally Taxable) bonds are anticipated to finance or refinance the acquisition, construction, improvement, and renovation of the following facilities of CSU:

- Dominguez Hills-Affordable Student Housing, Phase 4 and Dining Commons
- Fresno-Affordable Student Housing Project
- Fullerton-Student Housing, Phase 5
- Long Beach-Hillside Dining Hall Expansion
- Long Beach-Hillside North Student Housing
- Pomona-Cal Poly Pomona Foundation, Inc. "The Current" Student Housing Acquisition
- Sacramento-Student Housing III
- San Diego State University-Aztec Shops, Ltd. Evolve Student Housing, Phase 1A and 1B
- San Diego State University-Life Sciences Building
- San Diego State University-Multi-Use Stadium
- San Luis Obispo-Cal Poly Corporation Harvest Lofts Faculty and Staff Housing Acquisition
- San Luis Obispo-Student Housing, Phase 1
- San Marcos-University Village Housing and Dining Project
- 2023-24 Facility, Infrastructure and Housing Projects

"Affordable student housing is key to making college accessible. I'm proud this \$1.7 billion bond sale will help build and improve housing across CSU campuses," said Treasurer Fiona Ma. "These investments ease the housing burden and strengthen campus communities. I'll keep pushing for more projects like this so students can focus on learning."

The CSU system consists of 22 campuses and eight off-campus centers. The campuses are geographically dispersed throughout the State and provide a wide spectrum of higher education services, with more than 4,000 degrees offered. During the Fall 2024 term, the CSU system provided instruction to approximately 408,200 undergraduate students, 10,900 post-baccalaureate students and 42,400 graduate students.

The bonds were rated Aa2 by Moody's Investors Service and AA- by S&P Global Ratings. The all-in true interest cost was 4.509 percent. The Series 2025A tax-exempt bonds range from a yield of 2.35 percent to 4.86 percent and mature from 2026 to 2056. The Series 2025B federally taxable bonds range from a yield of 4.179 percent to 5.872 percent and mature from 2026 to 2051.

The joint senior managers for the bonds were Goldman Sachs & Co. LLC and Jefferies LLC. The co-senior managers were J.P Morgan Securities LLC and Ramirez & Co. Inc., with an additional 18 firms participating as co-managers.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](https://www.buycaliforniabonds.com)