



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 25:41
September 29, 2025

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State Treasurer Fiona Ma Announces Sale of \$2.4 billion of General Obligation Bonds, Saves Taxpayers \$182 million

Sacramento – California State Treasurer Fiona Ma announced the successful sale of \$2.4 billion of tax-exempt, fixed rate General Obligation (GO) bonds. The sale included \$964 million of various purpose new money GO bonds and \$1.46 billion of GO refunding bonds to refinance previously issued GO bonds. The bonds received strong demand 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
- Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair, and Safety Bond Act of 2024

In addition, proceeds will pay down outstanding commercial paper notes that were issued under 11 different bond acts approved by voters between 2002 and 2018.

Proceeds of the refunding bonds will refinance bonds issued in 2004, 2012, 2013, 2014 and 2015 under 25 different bonds acts approved by voters between 1988 and 2006 and will save taxpayers \$182 million over the next 20 years, or \$142 million on a present value basis. Since Treasurer Ma took office in January 2019, the State Treasurer's Office has sold \$24.6 billion of refunding GO bonds for debt service savings that will save taxpayers \$7.1 billion over the remaining life of the bonds, or \$5.7 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 3.83 percent. The bonds will mature on dates ranging from 2026 to 2055, bear interest rates ranging from 3.0 percent to 5.25 percent and yield between 2.19 percent and 4.25 percent.

The bonds were underwritten through an underwriting syndicate led by joint senior managers Wells Fargo Bank, N.A. and Siebert Williams Shank & Co., LLC with Blaylock Van, LLC, serving as co-senior manager and 27 firms serving as co-managers.

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