



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

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## **State Treasurer Fiona Ma Announces \$97.7 Million Bond Sale for Veterans Housing**

**SACRAMENTO, CALIF. —** California State Treasurer Fiona Ma announced the results of today's competitive bid for \$97.7 million in veterans' general obligation bonds for the California Department of Veterans Affairs (CalVet). Proceeds from the sale will be used by CalVet to provide home loans to veterans in California.

CalVet was established in 1921 and began making low-interest rate home financing available to veterans after World War I. Since its inception, the CalVet Home Loan program has funded approximately \$8.5 billion of home loans to California veterans. The program's guiding principle is to provide the best product for the lowest possible cost, without costing California taxpayers a penny.

The bonds were sold in two separate bid groups. Bid Group A, in the amount of \$15.895 million, received a total of 11 bids from broker-dealers. Robert W. Baird & Co., Inc. submitted the winning bid with a true interest cost of 5.055 percent. Bid Group B, in the amount of \$81.820 million received a total of 14 bids from broker-dealers. UBS Financial Services Inc. submitted the winning bid with a true interest cost of 4.220 percent.

The bonds are rated Aa2 by Moody's Investors Service, AA+ by S&P Global Ratings, and AA by Fitch Ratings. The bonds are scheduled to close on October 21, 2025.

For more information about the CalVet Home Loans, call 1-916-503-8318 or visit [www.calvet.ca.gov/HomeLoans](http://www.calvet.ca.gov/HomeLoans).

The calendar of all upcoming state bond sales is available at the Treasurer's investor relations website at [BuyCaliforniaBonds.com](http://BuyCaliforniaBonds.com)

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*Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.*