



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

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State Treasurer Fiona Ma Announces Results of \$628.4 million Bond Sale for State Public Works Board

SACRAMENTO – California State Treasurer Fiona Ma announced a \$628.4 million lease revenue bond sale for the State Public Works Board of the State of California. Proceeds of the \$607.1 million 2025 Series C tax-exempt bonds and \$21.3 million 2025 Series D taxable bonds will provide long-term financing for the following projects:

- **Board of State and Community Corrections projects**
 - Napa Jail: Construction of a new building for housing, treatment and administrative space in the County of Napa.
 - Placer Jail: Design and construction of two new buildings on land adjacent to the existing county jail in the City of Roseville, which will include housing, recreation areas, and various other rooms.
 - Yuba Jail: Design and construction of a new jail facility on land adjacent to the existing county jail in the City of Marysville, which will include special use housing, medical and mental health treatment spaces and support services.
- **California Conservation Corps project**
 - Ukiah Residential Center Replacement: Replacement of the existing residential center in the County of Mendocino with a new residential facility where Corpsmembers live and work.
- **Department of General Services project**
 - Sacramento Region: Resources Building Renovation: A design-build project that comprehensively rehabilitated a 17-story office building in downtown Sacramento.

The bonds were rated Aa3 by Moody's Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings. The all-in true interest cost was 3.93%. The 2025 Series C bonds will mature on dates ranging from 2026 to 2050 and bear a 5% interest rate, with yields ranging from 2.32% to 4.10%. The 2025 Series D bonds will mature on dates ranging from 2026 to 2028, with interest rates and yields ranging from 3.72% to 3.77%.

The joint senior managers for the bonds were J.P. Morgan Securities LLC and Bank of America Securities, Inc., with Stern Brothers & Co. serving as co-senior manager. An additional 20 firms served as co-managers. The bond sale is expected to close on November 5, 2025.

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