



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

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State Treasurer Fiona Ma Announces Results of \$554.6 Million Green Bond Sale for Clean Water State Revolving Fund Program

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today's competitive bid for \$554.625 million of bonds on behalf of the State Water Resources Control Board (State Water Board). The California Infrastructure and Economic Development Bank (IBank) serves as conduit issuer of the bonds. Proceeds of the sale are expected to be used, together with other available cash, to fund approximately 33 municipal clean water projects that have been approved for funding through the Clean Water State Revolving Fund (CWSRF) program. The bonds are designated as "Green Bonds" due to the projects' adherence to the standards of the Federal and State Clean Water Acts.

The State established the CWSRF program in 1989 to help local governments and other public entities finance water infrastructure projects throughout the State to bring communities into, or maintain, compliance with the Federal Clean Water Act. As of June 30, 2025, the State Water Board had provided approximately \$15.2 billion to 448 recipients for over 1,000 eligible CWSRF projects.

A total of eight bids were received from broker-dealers, with BofA Securities submitting the winning bid at a true interest cost of 3.709459 percent. The bonds will mature from October 1, 2026 to 2050, and bear interest rates ranging from 4.0 to 5.0 percent, with initial yields ranging from 2.00 percent to 4.29 percent. The bonds are rated AAA by S&P Global Ratings, Aaa by Moody's Investors Service and AAA by Fitch Ratings. The bond sale is expected to close on December 18, 2025.

The calendar of all upcoming state bond sales is available at the Treasurer's investor relations website at 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.