



California State Treasurer Fiona Ma, CPA News Release

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State Treasurer Fiona Ma Announces Results of \$124.1 Million Refunding Bond Sale for Clean Water State Revolving Fund Program

Sacramento – California State Treasurer Fiona Ma announced the results of today’s competitive bid for \$124.1 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 the conduit issuer of the bonds. Proceeds of the sale will be used to refinance outstanding bonds for debt service savings. The refunding bonds will save approximately \$22.6 million over the next 9.5 years, or \$17.8 million on a present value basis.

The State’s Clean Water State Revolving Fund (CWSRF) program provides local governments and other qualified public entities with low-cost financing for projects and activities permitted under the Federal Clean Water Act and the State 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 14 conforming bids were received from broker-dealers, with BofA Securities, Inc. submitting the winning bid at a true interest cost of 1.992374 percent. The bonds will mature annually from October 1, 2026 to October 1, 2035, and bear a 5.0 percent interest rate, with initial yields ranging from 1.77 percent to 2.30 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 March 17, 2026.

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