



California State Treasurer's Office

NEWS RELEASE

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PR 26:15
March 19, 2026

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State Treasurer Fiona Ma Announces Sale of \$2.4 billion of General Obligation Bonds, Saves Taxpayers \$121 million

SACRAMENTO – California State Treasurer Fiona Ma announced the successful sale of \$2.4 billion of tax-exempt, fixed rate General Obligation (GO) bonds that occurred on Wednesday March 11, 2026. The sale included \$1.4 billion of various purpose GO bonds and \$1.0 billion of various purpose GO refunding bonds.

Proceeds of the various purpose GO bonds will provide funding for the following bond acts:

- Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair, and Safety Bond Act of 2024
- California Drought, Water, Parks, Climate, Coastal Protection, and Outdoor Access for All Act of 2018
- Safe Drinking Water, Wildfire Prevention, Drought Preparedness, and Clean Air Bond Act of 2024

In addition, proceeds will pay down outstanding commercial paper notes that were issued under 14 different bond acts approved by voters between 2002 and 2024.

Proceeds of the various purpose GO refunding bonds will refinance bonds issued in 2018, 2020, and 2021 under 10 different bonds acts approved by voters between 1998 and 2016 and will save taxpayers \$121 million over the next 20 years, or \$94 million on a present value basis. Since Treasurer Ma took office in January 2019, the State Treasurer's Office has sold \$25.6 billion of refunding GO bonds for debt service savings that will save taxpayers \$7.3 billion over the remaining life of the bonds, or \$5.8 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 4.25 percent. The bonds will mature on dates ranging from 2026 to 2056 and bear interest rates

ranging from 4.0 percent to 5.25 percent, with yields ranging from 2.14 percent to 4.47 percent.

The bonds were underwritten through the state's underwriting syndicate led by joint senior managers RBC Capital Markets, LLC and J.P. Morgan Securities LLC with TD Financial Products LLC serving as co-senior manager and 25 firms serving as co-managers.

The calendar of all upcoming state bond sales is available at BuyCaliforniaBonds.com.

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