



California State Treasurer's Office

NEWS RELEASE

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Contact: [Courtney Dal Porto](#)
(916) 653-3485

State Treasurer Fiona Ma Announces Results of \$729.4 Million Bond Sale for State Public Works Board

SACRAMENTO – California State Treasurer Fiona Ma announced the results of yesterday's, March 26, 2026, \$729.4 million lease revenue bond sale for the State Public Works Board of the State of California (SPWB). Proceeds of the \$638.4 million 2026 Series A tax-exempt bonds and \$91.0 million 2026 Series B taxable bonds will provide long-term financing for the following projects:

- Board of State and Community Corrections:
 - o Butte Jail: Design and construction of a new building for housing, programming space, medical and mental health treatment, a medical and dental clinic and support space located in the city of Oroville.
 - o San Joaquin Jail: Design and construction of a new building for housing, mental health programs, staff and administration support, receiving and transportation and a medical clinic located in the city of French Camp.
- California Community Colleges Chancellor's Office:
 - o Lake Tahoe Community College Student Housing: Design and construction of a new, affordable student housing facility located in the city of South Lake Tahoe.
- Department of Corrections and Rehabilitation:
 - o San Quentin Rehabilitation Center: Design and construction of both the demolition and abatement of the former California Prison Industry Authority Warehouse Building 38 and the construction of the new Educational and Vocational Center which includes three primary buildings and various structures for classrooms, media and technology spaces, a library space, counseling spaces, multi-purpose rooms and restrooms, as well as a pedestrian sallyport and various upgrades to infrastructure and utilities.

- Department of General Services:
 - o Sacramento Region- Jesse Unruh Building Renovation: Renovation, modernization and rehabilitation of historic elements of an approximately 172,000 square-foot facility occupied by the State Treasurer's Office in downtown Sacramento.

- Judicial Council:
 - o Sonoma County- New Santa Rosa Criminal Courthouse: Construction of a new, 15-courtroom criminal courthouse which includes support space for court administration, court clerks, court security operations and holding, and secured parking.

The bonds are 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 4.12 percent. The 2026 Series A bonds will mature on dates between 2026 to 2050 and bear a 5 percent interest rate, with yields ranging from 2.45 percent to 4.46 percent. The 2026 Series B bonds will mature on dates between 2026 to 2038 with interest rates and yields ranging from 4.161 percent to 5.108 percent.

The joint senior managers for the bonds were Wells Fargo Bank, N.A. and Ramirez & Co., Inc. with Cabrera Capital Markets, LLC serving as co-senior manager. An additional 18 firms served as co-managers. The bonds are scheduled to close on April 9, 2026.

The calendar of all upcoming state bond sales is available 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.