



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$1.98 billion of Revenue Bonds for University of California

Sacramento – California State Treasurer Fiona Ma announced the results of Wednesday's (February 25, 2026) bond sale for \$1.98 billion by the Regents of the University of California (Regents). Proceeds of the General Revenue Bonds 2026 Series CE and 2026 Series CF will finance or refinance various capital projects overseen by the Regents as well as refinance previously issued debt. The refunding bonds will save approximately \$267.6 million over the next 25 years, or \$187.0 million on a present value basis.

The University of California (University) operates nine general campuses, a health science campus, six academic health centers and the Lawrence Berkeley National Laboratory. Since its charter in 1868, the University has conferred approximately 3.0 million higher education degrees. During the year ended June 30, 2025, the University provided instruction to approximately 300,000 full-time equivalent undergraduate and graduate students. The University has a reputation as a leading research institution, with affiliated researchers having been awarded 75 Nobel Prizes.

The bonds are rated Aa2 by Moody's Investors Service, AA by S&P Global Ratings, and AA by Fitch Ratings. The all-in true interest cost was 3.34 percent. The 2026 Series CE bonds will mature on dates between 2026 to 2045 and bear a 5.0 percent interest rate, with yields ranging from 1.96 percent to 3.68 percent. The 2026 Series CF bonds will mature on dates between 2026 to 2046 and bear an interest rate of 5.0 percent or 5.25 percent, with yields ranging from 1.96 percent to 3.82 percent. The bonds are scheduled to close on March 11, 2026.

The joint senior managers for the bonds were J.P. Morgan Securities LLC and Siebert Williams Shank & Co., LLC. The co-senior managers were Barclays Capital Inc. and Wells Fargo Bank N.A., with an additional 20 firms participating as co-managers.

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