

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

2025 ANNUAL REPORT

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

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California State Controller

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Director of Finance

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VACANT

INTERIM EXECUTIVE DIRECTOR
CAROLYN ABOUBECHARA

March 27, 2026

Dear Members:

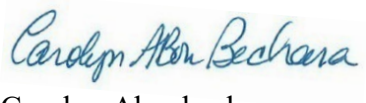
On behalf of the California Educational Facilities Authority (CEFA) and staff, I am pleased to present you the 2025 CEFA Annual Report pursuant to California Education Code Section 94155. Established in 1973, CEFA continues to serve as a conduit issuer of tax-exempt bonds on behalf of California private non-profit colleges and universities. As of December 31, 2025, CEFA has issued $16,047,169,871 in tax-exempt bonds since its inception, which has enabled our college and university partners to realize their capital, construction, and financing objectives.

This annual report highlights CEFA's activity for the 2025 calendar year. In total, CEFA processed three delegation requests, received five bond financing applications, and closed six transactions, which include two transactions approved from the previous year. The College Access Tax Credit Fund closed the 2025 taxable year with contributions totaling $987,600, which resulted in the certification of $495,050 in tax credits.

The success of CEFA is made possible by the hard work and dedication of its members and staff. For 53 years, CEFA has continued to serve as a valuable resource by assisting higher educational institutions in expanding educational opportunities for all California students and their families.

If you desire further information or have questions concerning CEFA, please feel free to call me at (916) 653-2872. Additional information concerning CEFA can be found on our website: http://www.treasurer.ca.gov/cefa.

Sincerely,



Carolyn Aboubechara
Interim Executive Director

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California Educational Facilities Authority

The California Educational Facilities Authority (CEFA) was established in 1973 and operates pursuant to the California Educational Facilities Authority Act (CEFA Act), as set forth in Sections 94100-94213 of the California Education Code.

CEFA was created for the purpose of issuing revenue bonds to assist private nonprofit institutions of higher learning in the expansion and construction of educational facilities. Because it is authorized to issue tax-exempt bonds, CEFA may be able to provide financing terms that are more favorable to private institutions than might otherwise be available through commercial lenders or other taxable debt instruments.

The CEFA Act explicitly states that bonds issued by CEFA shall not be a debt or liability of the State of California and that neither the faith and credit nor the taxing power of the State of California nor of any political subdivision of the State of California is pledged to the payment of the principal or interest on bonds CEFA issues. The participating institutions that receive the proceeds of bonds CEFA issues typically make an unconditional pledge to pay the principal and interest on those bonds.

Mission Statement

The mission of CEFA is to provide students with better access and broader opportunities in higher education by providing qualified non-profit private higher education institutions with the assistance needed to reduce their capital costs of financing academic-related facilities through a tax-exempt revenue bond program.

Board Members

Fiona Ma, CPA	*Chair, California State Treasurer*
Malia M. Cohen	*Vice Chairperson*, *California State Controller*
Joe Stephenshaw	*Director, California Department of Finance*
Vacant	
Vacant	

Programs

Bond Financing Program – The Bond Financing Program provides borrowers access to low-interest rate capital markets through the issuance of tax-exempt bonds. Tax-exempt bonds may be marketed to multiple bondholders in an effort to obtain a better interest rate via either a public offering or a private placement. Given the cost of issuing bonds, this option is most often pursued by borrowers with capital project financing needs in excess of $5 million. As a state agency, CEFA conducts one public Tax Equity and Fiscal Responsibility Act (TEFRA) hearing for each bond issuance at its offices in Sacramento, regardless of the number and locations of the projects being financed, resulting in a streamlined, efficient process.

Commercial Paper Program – The Commercial Paper Program provides private, non-profit higher education facilities access to interim financing through the issuance of commercial paper rather than the issuance of long- term fixed or variable rate bonds. The Commercial Paper Program is available on a tax-exempt or taxable basis. Proceeds from a borrowing under the Commercial Paper Program may be used by eligible borrowers to fund new construction or renovation projects, acquisition of real property, purchase of equipment, refinancing of outstanding notes, working capital for start-up facilities, and costs of issuance, among other purposes. Stanford University (Stanford) is currently the only borrower utilizing the Commercial Paper Program.

College Access Tax Credit Fund – Senate Bill 798 (De Léon), Senate Bill 81 (Committee on Budget and Fiscal Review), Assembly Bill 490 (Quirk-Silva), and Assembly Bill 2880 (Bonta) enacted in 2014, 2015, 2017, and 2022, respectively, authorized CEFA to allocate and certify tax credits for taxable years 2014 through 2027, based on a percentage of the taxpayer's contribution to the College Access Tax Credit Fund (the Fund). Currently, that percentage is 50 percent, and the maximum aggregate amount of credit that could be allocated and certified by CEFA is $500 million. CEFA also is required to provide the Franchise Tax Board and the California Department of Insurance with a copy of the certifications by March 1. Assembly Bill 1400, enacted in 2023, changed the target population of contributions to the Fund, from Cal Grant B recipients to California Community College transfer students attending partnered Historically Black Colleges and Universities (HBCUs) and who intend to return to California following the completion of their studies through the Cal-HBCU Transfer Grant Program administered through the California Student Aid Commission.



2025 Legislative Changes

No legislative changes to report in 2025.

Summary of 2025 Calendar Year

Bond Financing Program

In 2025, CEFA received five bond financing applications from five universities, which resulted in the authorization of $1,144,000,000 in bonds. These bonds closed in calendar year 2025 with the exception of Dominican University of California, which is expected to close in 2026 and will be reflected in next year's annual report.

Borrower	Amount Approved	Date of Approval
Stanford University	$319,000,000	February 27, 2025
University of the Pacific	$120,000,000	February 27, 2025
University of Southern California	$600,000,000	March 27, 2025
The Master's University and Seminary	$65,000,000	September 25, 2025
Dominican University of California	$40,000,000	October 30, 2025

Commercial Paper Program

In 2025, CEFA approved an updated project list for Stanford's existing $300 million Tax-Exempt Commercial Paper Program, originally authorized in 2008, to include new eligible projects to be financed with commercial paper notes. For the year, CEFA issued one tranche of commercial paper notes on behalf of Stanford for a total of $5,900,000.

College Access Tax Credit Fund

For Taxable Year (TY) 2025, CEFA received $987,600 for the College Access Tax Credit Fund across 62 contributions. The table below reflects a summary of contribution and tax credit data for TY 2025.

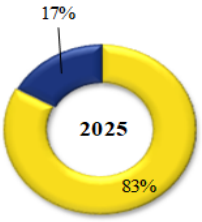
Total Number of Contributions	62
Total Amount of Contributions	$987,600
Tax Credits Allocated and Certified	$495,050
Largest Contribution	$200,000
Smallest Contribution	$50
Average Contribution	$15,929
Median Contribution	$7,500

Bond Financing Program

Projects Financed

2025

Institution	*Location*		*Amount*
University of Southern California	Los Angeles	$	600,000,000
Stanford University, Series V-5	Stanford		171,325,000
Stanford University, Series V-4	Stanford		100,000,000
Chapman University, Series 2025A	Orange		84,620,000
Santa Clara University, Series 2025A	Santa Clara		75,685,000
University of the Pacific, Series 2025A	Stockton		52,345,000
The Master's University and Seminary	Santa Clarita		51,440,000
University of the Pacific, Series 2025B	Stockton		39,555,000
	Total	**$**	**1,174,970,000**



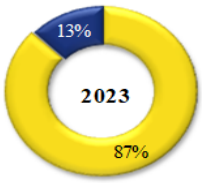
2024

Institution	*Location*		*Amount*
None		$	-



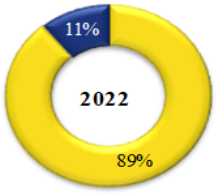
2023

Institution	*Location*		*Amount*
University of Stanford, Series V-3	Stanford	$	241,545,000
Saint Mary's College of California, Series	Los Angeles		110,000,000
University of the Pacific, Series 2023	Stockton		41,790,000
	Total	**$**	**393,335,000**



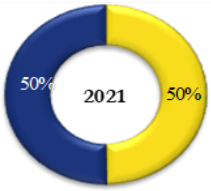
2022

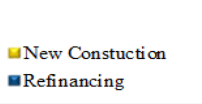
Institution	*Location*		*Amount*
University of Redlands, Series 2022A	Redlands	$	51,345,000
Art Center College of Design, Series 2022A	Pasadena		35,000,000
University of Redlands, Series 2022B	Redlands		10,650,000
	Total	**$**	**96,995,000**



2021

Institution	*Location*		*Amount*
Stanford University, Series V-2	Stanford	$	300,400,000
Chapman University, Series 2021A	Orange		52,995,000
	Total	**$**	**353,395,000**





Portfolio

As of December 31, 2025, CEFA had 64 outstanding bond issues totaling $5,134,777,877.



Staff

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Appendix A

Audited Financial Statements

A complete copy of CEFA's June 30, 2025, Independent Auditor's Report as prepared by Richardson & Company, LLP, Certified Public Accountants of Sacramento, CA has not been completed by the time of the publication of this report.

Upon its finalization, a copy of the Independent Auditor's Report will be provided separately.