



California State Treasurer's Office **NEWS RELEASE**

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State Treasurer Fiona Ma Announces Results of \$359.96 million Bond Sale for State Public Works Board

SACRAMENTO – California State Treasurer Fiona Ma announced the results of Wednesday September 23, 2026, competitive sale of \$359.96 million lease revenue refunding bonds for the State Public Works Board of the State of California (SPWB). Proceeds from the 2026 Series C bonds will refinance outstanding SPWB lease revenue bonds, saving \$21.8 million in debt service costs over the next 13 years, or \$14.8 million on a present value basis.

The 2026 Series C bonds will refinance the following fifteen (15) projects, which were originally funded by various SPWB bond sales in 2014, 2015 and 2016:

- California Conservation Corps:
 - o Tahoe Base Center
- Department of Corrections and Rehabilitation:
 - o California Correctional Center: Wastewater Treatment Plant
 - o Chuckawalla Valley State Prison: Wastewater Treatment Plant
 - o Folsom State Prison: Administrative Building
- Department of Developmental Services:
 - o Porterville Housing Expansion and Recreation Complex
- Department of Forestry and Fire Protection:
 - o Pacheco Forest Fire Station
 - o Twain Harte Forest Fire Station
- Department of General Services:
 - o Office Buildings 8 & 9
 - o Stanley L. Mosk Library and Courts Building
- Department of State Hospitals:
 - o Main Kitchen Napa State Hospital
- Department of Veterans Affairs:

- Fresno Veterans Home
 - Redding Veterans Home
- Judicial Council:
 - Fourth Appellate District Courthouse
 - Los Banos Courthouse
 - Red Bluff Courthouse

The bonds received a total of eight bids from broker-dealers, with J.P. Morgan Securities submitting the winning bid with a true interest cost of 3.675852 percent. The bonds will mature on dates between 2027 to 2039 and bear a 5 percent interest rate, with yields ranging from 3.20 percent to 4.25 percent.

The bonds are rated Aa3 by Moody's Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings. The bonds are scheduled to close on October 8, 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.