



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

FOR IMMEDIATE RELEASE

PR 26:46
October 20, 2026

Contact: [Courtney Dal Porto](#)
(650) 696-0361

State Treasurer Fiona Ma Announces Results of \$563.2 million Bond Sale for State Public Works Board

SACRAMENTO, Calif. – California State Treasurer Fiona Ma announced the results of today's \$563.195 million lease revenue bond sale for the State Public Works Board of the State of California (SPWB). Proceeds from the \$484.73 million 2026 Series D tax-exempt bonds and \$78.465 million 2026 Series E taxable bonds will provide long-term financing for the following projects:

Board of State and Community Corrections

- Amador Jail Project: Design and construction of a new 13,000 square foot jail facility in the City of Jackson.
- Colusa Jail Project: Design and construction of a new jail facility in the City of Colusa.
- Contra Costa Jail Project: Design and construction of a new 84,000 square foot jail facility in the City of Richmond.
- Mendocino Jail Project: Design and construction of a new jail facility in City of Ukiah.
- Tehama Jail Project: Design and construction of a new 21,000 square foot jail facility in City of Red Bluff.

California Community Colleges

- Sierra Joint Community College Affordable Student Housing Project: Design and construction of a new 348 bed affordable student housing facility in the City of Rocklin.

California Department of Food and Agriculture

- Turlock Laboratory Replacement: Acquisition, design, and construction of a single-story building with a mechanical outbuilding in the City of Turlock.

California Department of Veterans Affairs

- Virginia Mae Days Skilled Nursing Facility – Yountville: Construction of a 285,000 square foot facility which includes 240 resident rooms with bathrooms, kitchens, dining rooms, a clinic, exam rooms and laundry facilities located on the campus of the Veterans Home of California in the City of Yountville.

California Highway Patrol

- El Centro Area Office Replacement: Acquisition, design and construction of a 40,000 square foot office and auto service building in the City of El Centro.

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 4.65 percent. The 2026 Series D bonds will mature on dates between 2027 to 2051 and bear interest rates ranging from 5.0 to 5.25 percent, with yields ranging from 2.98 percent to 4.92 percent. The 2026 Series E bonds will mature on dates between 2027 to 2038 with interest rates and yields ranging from 4.979 percent to 5.951 percent.

The joint senior managers for the bonds were Jefferies LLC and Loop Capital Markets LLC with Fidelity Capital Markets serving as co-senior manager. An additional 14 firms served as co-managers. The bonds are scheduled to close on October 29, 2026.

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

###

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.