California State Treasurer's Office
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State Treasurer Fiona Ma Announces Sale of $3.1 billion of General Obligation Bonds

Saves Taxpayers $241 million

SACRAMENTO – California State Treasurer Fiona Ma announced the successful sale of $3.1 billion of tax-exempt, fixed rate General Obligation (GO) bonds that occurred on Thursday August 27, 2026. The sale included $600 million of various purpose GO bonds and $2.5 billion of various purpose GO refunding bonds.

Proceeds of the various purpose GO bonds will provide funding for the Kindergarten Through Grade 12 Schools and Local Community College Public Education Facilities Modernization, Repair, and Safety Bond Act of 2024. Due to strong investor demand, the bonds were upsized from $300 million to $600 million.

Proceeds of the various purpose GO refunding bonds will refinance bonds issued in 2016 and 2017 under 23 different bond acts approved by voters between 1988 and 2014 and will save taxpayers $241.5 million over the next 20 years, or $181.1 million on a present value basis. Since Treasurer Ma took office in January 2019, the State Treasurer's Office has issued $28.8 billion of refunding GO bonds for debt service savings that will save taxpayers $7.6 billion over the remaining life of the bonds, or $6.1 billion on a present value basis.

The bonds were rated Aa2 by Moody's Investors Service, AA- by S&P Global Ratings, and AA by Fitch Ratings. The all-in true interest cost for the bonds was 3.99 percent. The bonds will mature on dates ranging from 2027 to 2056 and bear interest rates ranging from 4.0 percent to 5.0 percent, with yields ranging from 2.49 percent to 4.55 percent.

The bonds were underwritten through the state's underwriting syndicate led by joint senior managers Wells Fargo Bank, N.A. and Ramirez & Co., Inc. with RBC Capital Markets, LLC serving as co-senior manager and 23 firms serving as co-managers.

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.