



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

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## Chiang Announces Sale of \$1.9 Billion in State Bonds

**SACRAMENTO** – State Treasurer John Chiang today announced the sale of \$1.9 billion in tax-exempt State of California general obligation bonds.

“These bonds help strengthen our communities by helping to fund the construction of roads, schools and other important infrastructure projects,” Chiang said. “Not only are we investing in vital projects, we are also saving taxpayers’ dollars by refinancing past debt by obtaining a lower interest rate, which will save the State millions of dollars.”

Since Chiang took office earlier this year, he has carried out eight different refinancings that will together save taxpayers more than a billion dollars over the life of the bonds.

“We have to take advantage of our recent credit upgrades, and I encourage individual and institutional investors to get behind California and help us make this sale a success,” added Chiang.

A total of \$1.35 billion from this sale will be used to refinance existing bond debt. The remaining \$550 million of the sale will be used to provide permanent financing for capital facilities or other voter-approved projects and public facilities. Read more about the [offering](#) and see a [preliminary official statement](#).

The State Treasurer has broad responsibilities and authority in the areas of public investment and finance. In particular, he oversees the issuance of State debt and is responsible for crafting best practices for the sale of debt and the investment of public funds for California’s more than 4,000 bond issuers, including the State, school districts, cities, counties, and special districts.

An early order period for individual investors will take place on August 25. Institutional investors will then have an opportunity to place orders on August 26. For additional information, please visit: [www.buycaliforniabonds.com](http://www.buycaliforniabonds.com).

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