



**California State Treasurer Fiona Ma, CPA**

# **News Release**

FOR IMMEDIATE RELEASE

**PR 19:81**  
**September 17, 2019**

**Contact: [Mark DeSio](#)**  
**(916) 651- 6088**

## **State Treasurer Fiona Ma Announces \$60.9 Million Lease Revenue Refunding Bond Sale and Taxpayer Savings of \$15.7 Million**

**SACRAMENTO** – California State Treasurer Fiona Ma announced the results of today’s competitively bid sale of \$60.89 million of State Public Works Board lease revenue refunding bonds. The sale will result in a savings of \$15.7 million to taxpayers.

“With this bond sale we are continuing to keep our focus on the financial well-being of California and on improving our position in the event of any future downturn,” Treasurer Ma said. “By taking advantage of historically low interest rates to refinance existing debts we are once again saving taxpayers money.”

The sale achieved significantly better interest rates than the bonds they refinanced, which were issued in 2006 - 2009. The seven facilities funded from the original bonds included:

- California Men’s Colony Wastewater Collection and Treatment Plant (CDCR)
- California State Prison-Sacramento Psychiatric Services Unit (CDCR)
- Ironwood State Prison Correctional Treatment Center (CDCR)
- Redding Replacement Laboratory (DOJ)
- Salinas Valley State Prison 64 Bed Mental Health Facility (CDCR)
- Santa Barbara Replacement Laboratory (DOJ)
- Santa Rosa Replacement Laboratory (DOJ)

The refunding is expected to save taxpayers \$15.7 million over the next 14 years (or \$14.4 million on a present value basis).

The State Treasurer, as agent-for-sale, received 11 bids from broker-dealers, with UBS Financial Services, Inc. submitting the winning bid at an All-In True Interest Cost of 1.837 percent.

Earlier this month, Treasurer Ma announced the sale of \$2.405 billion of tax-exempt general obligation bonds, which is expected to save taxpayers \$690 million over the next 20 years. Since her election in January, \$6.1 billion of general obligation bonds have been refunded, saving taxpayers a total of more than \$2.1 billion in the coming decades (or \$1.69 billion on a present value basis).

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](http://BuyCaliforniaBonds.com).

*Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Her office processes more than \$2 trillion in payments within a typical year. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio of more than \$90 billion, more than \$23 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on outstanding debt that is also estimated to be more than \$90 billion.*

**For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), Instagram at [caltreasurer](https://www.instagram.com/caltreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).**

###

