



California State Treasurer Fiona Ma, CPA

News Release

IMMEDIATE RELEASE

PR 19:97

November 13, 2019

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State Treasurer Fiona Ma Announces Sale of \$685 million of General Obligation Bonds

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today’s sale of \$685 million of tax-exempt General Obligation (GO) bonds through a competitive bid, with Citigroup Global Markets submitting the winning bid with a True Interest Cost of 2.70%.

The sale included \$397 million of Various Purpose GO Bonds and \$288 million of Various Purpose GO Refunding Bonds. The proceeds of the \$288 million of Refunding Bonds will be used to refinance bonds issued in 2009, at a savings to California taxpayers of \$154.9 million over the remaining life of the bonds, or \$122.7 million on a present value basis.

“I’m committed to getting the best bang out of every buck,” said Treasurer Ma. “Overall, since I took office in January of this year, we have saved taxpayers \$1.8 billion on a present value basis – or more than \$2.3 billion over the next 20 years – by selling \$6.16 billion of refunding GO bonds.”

The State received bids from 12 broker-dealers. Due to strong interest the bond sale, the State obtained low-cost long-term financing for vital voter-approved infrastructure projects throughout California. The sale reduced debt service costs associated with previously issued bonds.

The proceeds of the \$397 million of Various Purpose bonds will be used to paydown certain outstanding GO commercial paper notes that provided interim financing for projects set forth in the following 15 bond acts approved by voters between 1998 and 2018:

- California Clean Water, Clean Air, Safe Neighborhood Parks, and Coastal Protection Act of 2002
- California Drought, Water, Parks, Climate, Coastal Protection, and Outdoor Access For All Act of 2018
- Children’s Hospital Bond Act of 2004
- Children’s Hospital Bond Act of 2008
- Class Size Reduction Kindergarten-University Public Education Facilities Bond Act of 1998
- Disaster Preparedness and Flood Prevention Bond Act of 2006
- Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006
- Housing and Emergency Shelter Trust Fund Act of 2006
- Kindergarten Through Community College Public Education Facilities Bond Act of 2016
- Kindergarten-University Public Education Facilities Bond Act of 2002
- Kindergarten-University Public Education Facilities Bond Act of 2004
- Safe Drinking Water, Water Quality and Supply, Flood Control, River and Coastal Protection Bond Act of 2006
- Safe Neighborhood Parks, Clean Water, Clean Air, and Coastal Protection Bond Act of 2000 (the Villaraigosa-Keeley Act)
- Water Quality, Supply, and Infrastructure Improvement Act of 2014
- Water Security, Clean Drinking Water, Coastal and Beach Protection Act of 2002

A calendar of all upcoming state bond sales is available at the Treasurer’s investor relations website, 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 more than \$90 billion of outstanding debt.

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