



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces \$829.4 Million Revenue Bond Sale for California State University System

SACRAMENTO – California State Treasurer Fiona Ma announced the successful sale of \$829.4 million of taxable revenue bonds to benefit a number of projects overseen by the Trustees of the California State University System.

The Series 2020B bond sale February 5 also included \$207.7 million of refunding bonds to refinance previously issued bonds and the better terms will yield a savings of \$54.3 million over the next 23 years (or \$40.0 million on a present value basis).

“We are continuing to take advantage of historically low interest rates to finance assets that benefit Californians,” Treasurer Ma said. “These bonds will create a better learning and teaching environment for students, faculty, and staff throughout the California State University system.”

Proceeds for the bond sale will be used to finance and refinance the acquisition, construction, renovation, and improvement of certain academic facilities of the California State University and to refund the 2011A Systemwide Revenue Bonds for debt service savings.

The final yields to investors ranged from a low of 1.473 percent for the 2020 maturity to a high of 3.065 percent for the 2042 maturity. The bonds maturing in 2051 have a final yield of 2.975 percent. The all-in true interest cost was 2.947 percent.

The joint senior managers were BofA Securities, Inc. (bookrunner) and Citigroup Global Markets Inc. The co-senior managers were Piper Sandler & Co. and Siebert Williams Shank & Co. Additionally, there were 16 firms participating 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 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 transactions 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 exceeding \$86 billion, more than \$25 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of more than \$94 billion.

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