



California State Treasurer Fiona Ma, CPA

News Release

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

State Treasurer Fiona Ma Announces \$1.8 Billion Revenue Bond Sale for University of California Medical Centers

SACRAMENTO – California State Treasurer Fiona Ma today announced the sale of \$1.8 billion of taxable revenue bonds to benefit University of California medical centers.

The university system consists of 10 statewide campuses and five associated medical centers that provide a comprehensive array of medical services to the state's most populated regions, including Los Angeles, Orange County, San Diego, Riverside and Imperial Counties, the San Francisco Bay Area and the Sacramento region. The medical centers, which all rank among the top 10 hospitals in California, provide students with educational and clinical opportunities in the university's schools of medicine.

"Maintaining the quality of health care delivered by the University of California health system requires state-of-the art facilities," said Treasurer Ma. "The proceeds of these bonds will be used to finance improvements to the medical centers and all Californians who use the university's medical facilities will benefit from these investments."

The joint senior managers for the sale were Barclays Capital Inc. and J.P. Morgan Securities LLC. The co-senior manager was Goldman Sachs & Co. LLC. Additionally, there were 14 firms participating as co-managers.

The bond sale consisted of maturities in 2050, 2060 and 2120. The final yield to investors was 3.006 percent for the 2050 maturity, 3.256 percent for the 2060 maturity and 3.706 percent for the 2120 maturity. The all-in true interest cost was 3.296 percent.

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 of about \$100.6 billion, more than \$28 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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