



# California State Treasurer Fiona Ma, CPA

# News Release

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

## State Treasurer Fiona Ma Announces Successful \$1.4 Billion General Obligation Bond Sale that also Saves Taxpayers \$334 Million Over the Next 20 Years

**SACRAMENTO** – Today, California State Treasurer Fiona Ma completed the sale of \$1.439 billion of general obligation bonds. Proceeds of the sale will provide funding for new capital projects and will also refinance certain outstanding debt of the state.

The bonds, expected to close on April 22, 2020, include \$617.7 million for voter-approved projects and programs; and \$821.4 million to refinance certain outstanding GO bonds for debt service savings.

“This is a great result for the State of California,” said Treasurer Ma. “We were anxious about the sale heading into this dreary market. We ended up getting sunshine with a pot of gold at the end. I think this is a good sign for the market.”

The strong demand enabled the state to sell \$446 million more of refunding bonds than had been anticipated. The refunding bonds will save taxpayers \$334 million in debt service costs over the next 20 years, or \$275 million on a present value basis.

The new money bonds will provide funding for programs and projects under 12 different voter-approved bond acts. The refunding bonds will refinance bonds issued in 2010 under six different bond acts.

The 12 voter-approved bond acts include:

- 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 2008

- Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006
- Housing and Emergency Shelter Trust Fund Act of 2006
- Kindergarten-University Public Education Facilities Bond Act of 2004
- Kindergarten Through Community College Public Education Facilities Bond Act of 2016
- 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)
- Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century
- Voting Modernization Bond Act of 2002 (Shelley-Hertzberg Act)
- Water Security, Clean Drinking Water, Coastal and Beach Protection Act of 2002

The all-in true interest cost for the bonds sold was 2.679 percent.

The bonds were rated Aa2 (Stable) by Moody's Investors Service, AA (Stable) by Fitch Ratings, and AA- (Stable) by Standard & Poor's.

The joint senior managers for the sale were BofA Securities and J.P. Morgan. Siebert Williams Shank & Co., LLC served as co-senior manager. There was also a large syndicate of co-managers.

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 \$86 billion, approximately \$25 billion of which are local government funds. She serves as agent for sale for all State bonds, and is trustee on over \$94 billion of outstanding debt.*

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