



California State Treasurer Fiona Ma, CPA

Press Release

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FOR IMMEDIATE RELEASE
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State Treasurer Fiona Ma Announces Two Bond Sales for Veterans Housing

SACRAMENTO – California State Treasurer Fiona Ma today announced two bond sales for the California Department of Veterans Affairs (CalVet). The first, on September 10, totaled \$97.18 million in Home Purchase Revenue Bonds. The second occurred today, September 22, and is for \$96.68 million in Veterans General Obligation Bonds. Funds from the two sales will be used by CalVet to provide home loans to veterans in California.

Since its establishment in 1921, the CalVet Home Loan program has provided loans to more than 425,000 veterans in California. The program's guiding principle is to provide the best product for the lowest possible cost, without costing California taxpayers a penny.

"I am happy we are able to do this sale for our veterans," said Treasurer Ma. "In previous transactions, the veterans have expressed their appreciation. I am glad the State of California is able to give back to the people who have given so much."

The Home Purchase Revenue Bonds were sold by negotiated sale, with RBC Capital Markets, LLC and veteran-owned Academy Securities, Inc. serving as joint senior managers. Disabled veteran firms Amerivet Securities and Mischler Financial Group, Inc. served as co-senior managers. The all-in true interest cost was 2.379 percent. The bonds were initially offered to investors at yields ranging from 0.20 percent in June 2021 to 2.45 percent in December 2045.

The Veterans General Obligation Bonds were sold by competitive sale in two separate bid groups. Bid Group A was awarded to Morgan Stanley & Co. LLC at a true interest cost of 2.464 percent and Bid Group B was awarded to J.P. Morgan Securities LLC at a true interest cost of 2.034 percent.

For more information about the CalVet Home Loans, call 1-916-503-8318 or visit www.calvet.ca.gov/HomeLoans.

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 \$113.8 billion, \$31.9 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.

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