



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Sale of \$633 Million of General Obligation Bonds via Competitive Bid

Sacramento – California State Treasurer Fiona Ma announced the results of last Thursday's competitively bid sale of \$633 million of General Obligation (GO) bonds. Separate bids were accepted for \$392 million of new money federally taxable GO bonds (Bid Group A) and \$181 million of new money federally taxable GO bonds and \$60 million of federally taxable GO refunding bonds (Bid Group B). The bonds are being issued to fund voter approved projects and programs, pay down outstanding commercial paper and to refund \$64 million of previously issued GO bonds for debt service savings.

The Bid Group A GO bonds attracted bids from 12 broker-dealers with Morgan Stanley & Co. LLC submitting the winning bid with a true interest cost of 1.61%. The Bid Group A GO bond proceeds will provide \$150 million of funding for the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, \$54 million of funding for the California Stem Cell Research and Cures Bond Act of 2004 and pay down certain outstanding GO commercial paper notes that were issued for 16 different bond acts approved by voters between 1988 and 2018. These bond acts provide funds for a wide range of purposes including, among other things, clean water and clean air, parks, coastal protection, flood control, housing, K-12 schools, transportation and veterans housing.

The Bid Group B GO bonds attracted bids from 11 broker-dealers with Well Fargo Bank, NA submitting the winning bid with a true interest cost of 1.99%. The Bid Group B bond proceeds will provide \$181 million of funding for the California Stem Cell Research, Treatments, and Cures Bond Act of 2020 and to refund \$64 million of GO bonds for debt service savings. The federally taxable GO refunding bonds issued for debt service savings will save taxpayers \$18 million over the next 10 years, or \$16 million on a present value basis. The refunded bonds were originally issued in 2011 for two different bonds acts.

Since taking office in January 2019, Treasurer Ma has sold \$10.3 billion of refunding GO bonds that will save taxpayers more than \$4.1 billion over the next 20 years (or \$3.4 billion on a present value basis).

The calendar of all upcoming state bond sales is available at the Treasurer's investor relations website at BuyCaliforniaBonds.com.

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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 \$126.7 billion, \$34.5 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$93 billion.

For more news about the [State Treasurer's Office](#), please follow Treasurer Ma on Twitter at @CalTreasurer, Instagram at caltreasurer, and on Facebook at California State Treasurer's Office.