



**California State Treasurer Fiona Ma, CPA**

# **News Release**

**FOR IMMEDIATE RELEASE**

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## **State Treasurer Fiona Ma Announces Two Bond Sales for Veterans Housing**

**SACRAMENTO** – California State Treasurer Fiona Ma announced two bond sales for the California Department of Veterans Affairs (CalVet). The first, on October 4th, was for \$167.1 million of Veterans General Obligation Bonds. The second, on October 18th, was for \$88.4 million of Veterans Home Purchase Revenue Bonds. Funds from the two sales will be used by CalVet to provide home loans to veterans in California.

The Veterans General Obligation Bonds were sold with an all-in true interest cost of 4.90 percent. The bonds were initially offered to investors at yields ranging from 2.95 percent in 2023 to 4.85 percent in 2046. In addition, a Planned Amortization Class (PAC) bond with a 2052 maturity and 5-year average life was initially offered to investors at a yield of 4.31 percent. The Veterans General Obligation Bonds were rated Aa2 by Moody's Investors Service, AA+ by S&P Global Ratings, and AA by Fitch Ratings.

The Veterans Home Purchase Revenue Bonds were sold with an all-in true interest cost of 4.96 percent. The bonds were initially offered to investors at yields ranging from 2.875 percent in 2023 to 4.95 percent in 2046. In addition, a PAC bond with a 2052 maturity and a 5-year average life was initially offered to investors at a yield of 4.29 percent. The Veterans Home Purchase Bonds were rated Aa3 by Moody's Investors Service, AA by S&P Global Ratings, and AA- by Fitch Ratings.

Academy Securities, Inc. and Wells Fargo Bank served as joint senior managers on both sales, with Amerivet Securities, Bancroft Capital, and Mischler Financial Group serving as co-senior managers.

Since its establishment in 1921, the CalVet Home Loan program has provided approximately \$8.5 billion in home loans to 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. For more information about the CalVet Home Loans, call 1-916-503-8318 or visit [www.calvet.ca.gov/HomeLoans](http://www.calvet.ca.gov/HomeLoans).

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](http://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. Presently, her office processes more than \$3 trillion in banking transactions. 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 that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.*

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