



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

**PR 22:06
March 14, 2022**

**Contact: [Noah Starr](#)
(916) 653-2995**

State Treasurer Fiona Ma Announces Sale of \$2.22 Billion of General Obligation Bonds

SACRAMENTO – California State Treasurer Fiona Ma announced the completion of the sale of \$2.22 billion of various purpose General Obligation (GO) bonds. The sale included \$1.45 billion of GO new money bonds to finance voter approved projects and \$769.37 million of GO refunding bonds to refund previously issued GO bonds for debt service savings.

Proceeds of the new money bonds will fund projects under three different bond acts, the Kindergarten through Community College Public Education Facilities Bond Act of 2016, the California Drought, Water, Parks, Climate, Coastal Protection, and Outdoor Access for All Act of 2018, and the Water Quality, Supply, and Infrastructure Improvement Act of 2014. Proceeds of the new money bonds will also be used to paydown certain outstanding commercial paper notes that provided interim financing for projects funded under 14 different bond acts approved by voters between 2000 and 2018.

Proceeds of the refunding bonds will refinance bonds issued in 2012 under 8 different bond acts and will save taxpayers \$237 million over the next 20 years, or \$178.5 million on a present value basis.

The bonds were sold with an all-in true interest cost of 3.09%. The bonds will mature on dates ranging from 2023 to 2052 and bear interest rates from 3% to 5%. The bonds were initially offered to investors at yields ranging from .94% to 3.29%.

California's GO Bonds are rated Aa2 by Moody's Investor Service, AA- by S&P Global Ratings, and AA by Fitch Ratings.

Wells Fargo Bank, NA and Morgan Stanley & Co. LLC acted as joint senior managers on the offering, with Ramirez & Co., Inc. serving as co-senior manager and 26 firms serving as co-managers. The bond sale is expected to close on March 17, 2022.

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 that has averaged well over \$100 billion during her administration—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.

###

For more news about the State Treasurer's Office, please follow Treasurer Ma on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer), Instagram at [@CalTreasurer](https://www.instagram.com/CalTreasurer), and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).