



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

PR 22:09
April 14, 2022

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Treasurer Fiona Ma Announces \$295 Million Green Bond Sale for Public Works Board

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today’s competitively bid \$295 million sale of Climate Certified Green Bonds for the State Public Works Board to provide funding for the California Air Resources Board’s Southern California Headquarters – Mary D. Nichols Campus (the “Nichols Campus Project”) in Riverside. The Nichols Campus Project integrates sustainable design and energy efficiency measures throughout the campus and is expected to achieve LEED Platinum certification and Zero-Net Energy performance, and meet California Green Building Standards Code (CALGreen) Tier 2 standards. At the time of its completion, the Nichols Campus Project is expected to be the largest Zero-Net Energy building in the United States.

The Climate Bond Certification requires the application of a rigorous scientific criteria to ensure that a financed project is consistent with the 1.5 degrees Celsius warming target declared in the 2015 Paris Climate Agreement. The Climate Bond Certification program is used globally by bond issuers, governments, investors and the financial markets to prioritize investments which genuinely contribute to addressing climate change.

A total of 10 bids were received from broker-dealers, with Barclays Capital Inc. submitting the winning bid at an all-in true interest cost of 3.56 percent. The bonds will mature on dates ranging from 2023 to 2047 and bear interest at rates ranging from 4 percent to 5 percent and were initially reoffered to investors at yields ranging from 1.89 percent to 3.60 percent.

The bonds are rated Aa3 by Moody’s Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings.

The calendar of all upcoming state bond sales is available on 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 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.

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