



California State Treasurer Fiona Ma, CPA

# News Release

FOR IMMEDIATE RELEASE

PR 23:15  
April 13, 2023

Contact: [Joe DeAnda](#)  
(916) 653-2995

## State Treasurer Fiona Ma Announces \$462.2 Million Bond Sale for Public Works Board

**SACRAMENTO** – California State Treasurer Fiona Ma announced results of yesterday's \$462.2 million State Public Works Board (PWB) lease revenue bond sale. The \$50.5 million 2023 Series A bonds will provide long-term financing for four projects for the Board of State and Community Corrections (BSCC), Department of Corrections and Rehabilitation (CDCR) and Department of Forestry and Fire Protection (CAL FIRE), as described below. The \$411.7 million 2023 Series B bonds will refund bonds previously issued in 2013 for debt service savings. The refunding is expected to save taxpayers \$87.7 million over the next 15 years (or \$67.5 million on a present value basis).

### 2023 Series A Projects:

- The BSCC Trinity County Sheriff's Detention Facility project includes construction of an approximately 24,200 square foot, 72-bed facility in Trinity County. The project was completed in November 2022.
- The CDCR Orange County SB 81 project includes construction of an approximately 26,000 square foot multi-purpose rehabilitation center within the Orange County Juvenile Hall Campus. The project was completed in September 2022.
- The CAL FIRE Badger Forest Fire Station project includes the replacement of an existing facility located in Tulare County with an approximately 5,422 square foot new facility. The project was completed in January 2023.
- The CAL FIRE San Mateo/Santa Cruz Unit Headquarters project includes the replacement of two automotive shops in Santa Cruz County. The project was completed in November 2022.

The all-in true interest cost of the bonds is 2.79 percent. The 2023 Series A bonds will mature on dates ranging from 2023 to 2047 and bear an interest rate of 5.0 percent, with yields initially reoffered to investors ranging from 2.18 percent to 3.50 percent. The 2023 Series B bonds will mature on dates ranging from 2023 to 2037 and bear an interest rate of 5.0 percent, with yields initially reoffered to investors ranging from 2.18 percent to 2.81 percent. The bonds are rated Aa3 by Moody's Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings.

RBC Capital Markets, LLC and Cabrera Capital Markets, LLC served as joint senior managers on the offering with Blaylock Van serving as co-senior manager and 12 firms serving as co-manager. The bond sale is expected to close on April 20, 2023.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](http://BuyCaliforniaBonds.com).

###

*Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. 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 poised to become the world's fourth-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.*

###

**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).**