



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces Approval of Bond Funding for Upgrades at Stanford University

SACRAMENTO – California State Treasurer Fiona Ma announced that the California Educational Facilities Authority (CEFA) today approved authorization to issue additional revenue bonds - more than \$1 billion in total - for a variety of facility improvements at Stanford University.

“Stanford is a pillar of higher education in California. I’m glad that CEFA can play a part in their efforts to provide world-class facilities to their students, faculty, and staff,” said Treasurer Ma. “All California private higher learning institutions should look at the benefits of working with CEFA and use Stanford as an example of how to finance impactful improvements to their facilities.”

Stanford will use the bond proceeds to finance new projects, refinance existing CEFA issued debt on past projects, and pay for the costs of issuance. A sampling of projects that may be financed include:

- Bicycle and pedestrian paths and lighting
- Energy efficiency retrofits and meters
- Water and sewage systems
- Storm drainage and water recycling
- Information technology and communications systems
- Infrastructure improvements and upgrades

Today's action was a second amendment of the initial authorization approved by CEFA in 2019 for \$600 million in bond financing. The first amendment was approved in 2021 and raised the total to approximately \$817 million. Bonds related to today's action are anticipated to be issued later this year. The [full staff report](#) includes more information about Stanford's request, including a full list of projects.

Chaired by Ma as State Treasurer, CEFA was established in 1973 for the purpose of issuing revenue bonds to assist private, non-profit institutions of higher learning in the expansion and construction of educational facilities.

For more information on the CEFA Bond Financing Program, please visit [CEFA's website](#).

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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.

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