



**California State Treasurer Fiona Ma, CPA**

# **News Release**

**FOR IMMEDIATE RELEASE**

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## **State Treasurer Fiona Ma Announces Results of \$272.95 Million Green Bond Sale for Clean Water State Revolving Fund Program**

**SACRAMENTO** – California State Treasurer Fiona Ma announced the results of today’s competitively bid \$272.95 million bond sale on behalf of the State Water Resources Control Board (State Water Board). The California Infrastructure and Economic Development Bank (IBank) serves as conduit issuer of the bonds. Proceeds of the sale are expected to be used, together with other available cash, to fund approximately 19 municipal clean water projects that have been approved for funding through the Clean Water State Revolving Fund (CWSRF) program. The bonds are designated as “Green Bonds” due to the projects’ adherence to the standards of the Federal and State Clean Water Acts.

The State established the CWSRF program in 1989 to help local governments and other public entities finance water infrastructure projects throughout the State to bring communities into, or maintain, compliance with the Federal Clean Water Act. As of December 1, 2023, the State Water Board had provided approximately \$14.6 billion to 430 recipients for 973 eligible CWSRF projects.

A total of nine bids were received from broker-dealers, with Morgan Stanley & Co. LLC submitting the winning bid at a true interest cost of 3.38837 percent. The bonds will mature from October 1, 2024 to 2048, and bear interest rates ranging from 4 to 5 percent, with yields ranging from 2.21 percent to 3.72 percent. The bonds are rated AAA by S&P Global Ratings, AAA by Fitch Ratings and Aaa by Moody’s Investors Service.

The calendar of all upcoming state bond sales is available at the Treasurer’s investor relations website at [BuyCaliforniaBonds.com](http://BuyCaliforniaBonds.com).