



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Treasurer Chiang Announces Sale of \$1.9 Billion in State Bonds

Includes Opportunity for Individual Investors

SACRAMENTO – State Treasurer John Chiang today announced the upcoming sale of \$1.9 billion in tax-exempt State of California general obligation bonds.

“With proceeds earmarked for the construction of roads, children's hospitals, schools, and other critical infrastructure, these bonds are an important investment in California’s future,” Chiang said. “In addition to securing the necessary capital to complete vital public works projects which propel our economy, I'm also taking full advantage of currently low interest rates by refinancing past, higher-cost debt. Every dollar saved in debt service is a dollar that can go to support public health, education, and safety.”

An early order period for individual investors will take place on March 3. Advertisements for the sale began Thursday in newspapers, on radio and online. Examples of the advertisements, along with other information on the sale, can be found at www.buycaliforniabonds.com.

Institutional investors will then have an opportunity to place orders on March 4.

A total of \$1.11 billion from this sale will be used to refinance existing bond debt.

The remaining \$790 million of the sale will be used to provide permanent financing for capital facilities or other voter-approved projects and public facilities. Read more about the [offering](#) and see a [preliminary official statement](#).

This bond sale comes on the heels of [Fitch’s decision](#) to upgrade of California's credit rating from “A” to “A+.”

The State Treasurer has broad responsibilities and authority in the areas of public investment and finance. In particular, he oversees the issuance of State debt and is responsible for crafting best practices for the sale of debt and the investment of public funds for California’s more than 4,000 local bond issuers, including the State, school districts, cities, counties, and special districts.

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