



STATE TREASURER JOHN CHIANG  
AND CALIF. DEPT. OF VETERANS AFFAIRS



# NEWS RELEASE

**FOR IMMEDIATE RELEASE**

**PR15:32**  
**October 1, 2015**

**Contact: Catalina Martinez**  
**(916) 653-2995**

## **Treasurer Chiang to Sell \$446 Million in Veterans General Obligation Bonds**

**California is Home to Nearly 2 Million Veterans, the Largest Number in the U.S.**

**SACRAMENTO** – California State Treasurer John Chiang is announcing the sale of up to \$445,700,000 of Veterans General Obligation Bonds.

“California’s Veterans served our state and nation with honor,” Chiang said. “We owe them a debt of gratitude that this bond sale will begin repaying by way of helping our returning service members and their families realize the American dream of homeownership.”

The General Obligation Bonds are being issued to finance home and farm mortgage loans for California military Veterans under the Farm and Home Purchase Program, administered by the California Department of Veterans Affairs (CalVet).

“This is an important bond sale directly aiding California’s Veterans,” said CalVet Secretary Vito Imbasciani, M.D. “I’m proud California offers these bonds as an expression of our thanks to our Veterans and their families for their service and sacrifice. This General Obligation Bond sale will provide CalVet with funding sufficient to offer home loans to hundreds of California’s Veterans.”

The joint senior managers include: Bank of America Merrill Lynch, which currently employs more than 10,000 Veterans, Guards and Reservists with a major initiative to increase the hiring over the next several years and Academy Securities, the nation’s first—and only—Post 9/11 DVBE broker-dealer founded by a U.S. Naval Academy at Annapolis graduate. Along with these two firms, the underwriting group will also include Drexel Hamilton, LLC, a full-service institutional broker-dealer that offers meaningful employment opportunities to disabled veterans in the financial services industry; and, Mischler Financial Group, founded by a graduate of the U.S. Military Academy at West Point who served with distinction and decoration in Vietnam before becoming disabled.

“Bank of America has proudly provided financial services to the U.S. Military for 95 years. With our long history and ongoing commitment to U.S. veterans, we were pleased to be involved in this deal, working with veteran-owned firms in a deal that will benefit former Californian service men and women,” said John Lawlor, head of Municipal Banking & Markets Group at Bank of America Merrill Lynch, himself a former U.S. Navy veteran, and graduate of the U.S Naval Academy.

“We are honored to be appointed as Joint Senior Manager on the upcoming California Veterans General Obligation bond transaction. California has the largest population of military Veterans – nearly two million - in the United States and we are proud to be associated with CalVet’s and Treasurer Chiang’s efforts to assist our state’s Veterans with their housing needs,” said Chance Mims, CEO of Academy Securities.

“Our mission every day is to help those who sacrificed so much for us, and we are pleased to be involved in a transaction that will allow for the State of California to continue that same mission of supporting our returning military heroes,” said James Cahill, President of Drexel Hamilton, LLC.

“As the financial industry’s oldest and largest SDV owned/operated firm and rooted in California, our legacy is dedicated to supporting Veteran initiatives. We are therefore honored to continue our long relationship with the State and to have been selected Co-Senior Manager for this CalVets financing,” said Dean Chamberlain, CEO of Mischler Financial Group.

**Sale details:** The State will sell approximately \$445,700,000 of Veterans General Obligation Bonds in three separate series. The bonds will provide funds for the purchase of homes and farms (by California military Veterans through programs managed by the CalVet).

The bonds received ratings of Aa2 by Moody's, AA by S&P, and AA- by Fitch. The State will offer the bonds to investors on October 7 and 8. The sale is expected to close on October 29, 2015.

To learn more, read the [preliminary official statement](#).

Read this news release in [Spanish](#).

For more news, please follow the Treasurer on Twitter at [@CalTreasurer](#), and on Facebook at [California State Treasurer's Office](#).