



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

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## **Chiang Announces Results of Last General Obligation Bonds of 2015** *Treasurer Completes \$961 Million Sale, Producing \$160 Million in Taxpayer Savings*

**SACRAMENTO** – State Treasurer John Chiang today announced completing the sale of about \$961 million in tax-exempt State of California General Obligation bonds, including \$855 million of tax-exempt refunding bonds and \$106 million in taxable bonds to provide new project funding. The refunding bonds will save the State’s General Fund almost \$160 million over the remaining life of the bonds.

“This is the last general obligation bond sale of 2015. The portion of this sale that refinances older debt will save taxpayers almost \$160 million over time.” Chiang said. “These bonds help strengthen our communities by helping to fund the construction of roads, schools and other important infrastructure projects. We are pleased that investors continue to demonstrate faith in California by buying bonds that provide valuable infrastructure to Californians.”

Since Chiang took office earlier this year, he has carried out six general obligation bond re-financings that will together save the State’s General Fund more than \$950 million over the life of the bonds and seven other re-financings that will produce an additional \$1.5 billion in public benefit over time.

The \$106 million of new money bonds will provide funding for programs and projects under five different voter-approved bond acts.

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 bond issuers, including the State, school districts, cities, counties, and special districts.

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