



California State Treasurer Fiona Ma, CPA

News Release

FOR IMMEDIATE RELEASE

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State Treasurer Fiona Ma Begins Busy Bond Sales Season with \$670.9MM Sale for California State University

General Obligation, Veterans, and Public Works Board Sales Planned for Fall

Sacramento – California State Treasurer Fiona Ma kicked off the start of a busy bond sales season last week with a sale of \$670.9 million in revenue bonds for the Trustees of the California State University (CSU). Proceeds of the Series 2024A and B (Federally Taxable) bonds are anticipated to finance or refinance the acquisition, construction, improvement, and renovation of the following facilities of CSU:

- Dominguez Hills Health, Wellness, and Recreation Center
- Humboldt Student Housing Project
- San Diego State University – Aztec Shops, Ltd. The Essential Student Housing Property Acquisition
- San Luis Obispo – Cal Poly Corporation Morabito Place Acquisition and Renovation
- San Luis Obispo Water Reclamation Facility
- San Luis Obispo Student Housing, Phase 1
- 2023-24 Facility, Infrastructure and Housing Projects, various campuses

The CSU system consists of 23 campuses and seven off-campus centers. The campuses are geographically dispersed throughout the State and provide a wide spectrum of higher education services, with more than 4,100 degrees offered. During the Fall 2023 term, the CSU system provided instruction to approximately 402,300 undergraduate students, 10,700 post-baccalaureate students and 41,700 graduate students.

The bonds were rated Aa2 by Moody's Investors Service and AA- by S&P Global Ratings. Results of the sale provided an all-in true interest cost of 4.04 percent. The Series 2024A tax-exempt bonds range from a yield of 2.34 percent to 4.20 percent and mature from 2025 to 2055. The Series 2024B federally taxable bonds range from a yield of 4.331 percent to 5.30 percent and mature from 2025 to 2043.

The joint senior managers for the bonds were BofA Securities, Inc. and Wells Fargo Bank, NA. The co-senior managers were Jefferies LLC and Siebert Williams Shank & Co., L.L.C., with an additional 16 firms participating as co-managers.

Planned additional sales include:

- **August 27**, State of California Various Purpose Obligation Bonds and Various Purpose General Obligation Refunding Bonds (Tax-Exempt)
- **September 4**, State of California Veterans General Obligation Bonds
- **September 10**, Department of Veterans Affairs of the State of California Home Purchase Revenue Bonds
- **September 22 (week of)**, State Public Works Board Lease Revenue Refunding Bonds
- **October (month of)**, State of California variable rate General Obligation Bonds
- **October 13 (week of)**, State Public Works Board Lease Revenue Bonds
- **October 21 (week of)**, State of California General Obligation Bonds

Additional information, and the calendar of all upcoming state bond sales, is available at BuyCaliforniaBonds.com.