



California State Treasurer's Office

NEWS RELEASE

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State Treasurer Fiona Ma Announces Results of \$268.9 million Bond Sale for Public Works Board

SACRAMENTO – California State Treasurer Fiona Ma announced the results of today's competitively bid \$268.9 million lease revenue bond sale for the State Public Works Board of the State of California (SPWB). Proceeds of the \$214.1 million 2024 Series D tax-exempt bonds and the \$54.7 million 2024 Series E taxable bonds will provide long-term financing for the following projects:

Department of Corrections and Rehabilitation

- Kings Juvenile Project
- Orange Jail Project
- Yuba Juvenile Project

Judicial Council of California

- Menifee Justice Center Project

Board of State and Community Corrections

- Plumas Jail Project

The 2024 Series D bonds received a total of 11 bids from broker-dealers, with BofA Securities, Inc. submitting the winning bid with a true interest cost of 3.38 percent. The 2024 Series D bonds will mature on dates ranging from 2025 to 2049 and bear interest at rates ranging from 3.0 percent to 5.0 percent, with yields ranging from 2.43 percent to 4.02 percent.

The 2024 Series E bonds received a total of 10 bids from broker-dealers, with Goldman Sachs & Co. LLC submitting the winning bid with a true interest cost of 4.28 percent. The 2024 Series E bonds will mature on dates ranging from 2025 to 2031 and bear interest at rates ranging from 4.14 percent to 4.38 percent.

The bonds were rated Aa3 by Moody's Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings. The bonds are expected to close on October 23, 2024.

The calendar of all upcoming state bond sales is available at BuyCaliforniaBonds.com

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world's fifth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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