



# California State Treasurer's Office **NEWS RELEASE**

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**Contact: [Newsroom](#)**  
**(916) 653-2995**

## **State Treasurer's Office, California School Finance Authority Celebrate Financing 150th School Project**

**SACRAMENTO** – Earlier this month, State Treasurer Fiona Ma announced the 150th conduit financing by the California School Finance Authority (CSFA), California's most active issuer of bonds, notes, and secured loans for non-profit charter schools. CSFA has issued nearly \$3.5 billion in bonds, notes, and secured loans supporting hundreds of schools and hundreds of thousands of students across the state since 2010.

"While the 150th financing is a major milestone for CSFA and the Treasurer's Office, our celebration is brief, as CSFA is slated to close nearly a dozen more financings before the end of this year," said Ma, chair of CSFA as state treasurer. "The needs of California's diverse populations of students and educators are as pertinent and pressing as ever, and we continue to focus on closing the gaps in equity of public services and resources in our state."

The milestone comprised of a \$5.7 million refinancing to Stockton Collegiate International Elementary School and Stockton Collegiate International Secondary School, both authorized by Stockton Unified School District. SCIS was created to offer International Baccalaureate programs to Stockton students under a K-12 umbrella and were opened in the 2010-11 school year. The schools currently serve about 830 students as of the 2024-25 school year. Other notable issuances include:

- \$23.1 million to Ednovate, a nonprofit public benefit corporation that operates a total of seven schools. Ednovate plans to refinance existing debt for construction and renovations of facilities at USC Hybrid High College Prep, Esperanza College Prep, and Legacy College Prep, all located in Los Angeles County. The network currently serves 2,653 students, 1,949 of whom are enrolled in the obligated group.

- \$68,315,000 College Housing Revenue Bonds to finance first-ever student housing on the campus of Santa Rosa Junior College (SRJC) in 2021. SRJC serves over 20,000 students in nearly 300 various degree and certificate programs on 80 acres on their Santa Rosa and Petaluma campuses. The 95,281 square foot project offers 352 total beds and includes living room and common areas; common kitchens with grab and go options; public restrooms; activity lounges; game rooms; study areas; quiet study areas; co-ed restrooms; 24-hour security; and a 92-space parking lot – all conveniently located on campus.
- \$11.2 million in Sustainability Bonds issued in 2023 for Camino Nuevo Charter Academy. This marked the first sustainability bonds issued by CSFA and the first for a charter nationally. The Sustainability designation is given by S&P and couples elements of social bonds, wherein a borrower is established to substantially serve their community in general, with a commitment to environmentally sustainable, or green, practices. More details are available at [www.treasurer.ca.gov/news/releases/2023/17.pdf](http://www.treasurer.ca.gov/news/releases/2023/17.pdf).
- \$35.1 million issuance in 2021 on behalf of Russell Westbrook Why Not? Academies in partnership with the LA Promise Fund and NBA star Westbrook, for acquisition and renovation of a two-building facility with 26 classrooms. The school officially opened for students in September 2024.

CSFA provides tax-exempt, low-cost financing to school districts, community college districts and non-profit borrowers for the repair and construction of facilities, and to provide financing for working capital. In 1986, the California School Finance Authority Act was incorporated into the California Education Code, which formalized CSFA and its role as conduit issuer of bonds, notes, and secured loans. For more information about CSFA's other programs, please visit [treasurer.ca.gov/csfa](http://treasurer.ca.gov/csfa).

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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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