



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

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State Treasurer Fiona Ma Announces Results of \$329 million Bond Sale for Department of Water Resources

SACRAMENTO – California State Treasurer Fiona Ma announced the competitive sale results for \$329 million in revenue bonds for the California Department of Water Resources (DWR) Water System Revenue Bonds. Proceeds of the Series BG bonds will finance or refinance certain State Water Project capital improvements.

The State Water Project is part of the backbone of California's water infrastructure, supplying water to over 27 million Californians, along with commercial and industrial customers. It consists of a 705-mile long complex system of dams, reservoirs, pumping facilities, power plants, aqueducts and pipelines. DWR is responsible for planning, construction, operation and maintenance of the State Water Project.

The Series BG bonds received a total of 11 bids from broker-dealers, with Bank of America submitting the winning bid with a true interest cost of 2.36 percent. The bonds will mature on dates ranging from 2026 to 2033 and each maturity will bear an interest rate of 5.00 percent, with yields ranging from 2.24 percent to 2.43 percent.

The bonds were rated Aa1 by Moody's Investors Service and AAA by S&P Global Ratings. The bonds are expected to close on March 13, 2025.

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 is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.