



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

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## **State Treasurer Fiona Ma Announces Results of \$706.4M Bond Sale for Public Works Board**

**SACRAMENTO, CA** – California State Treasurer Fiona Ma announced today's \$706.4 million lease revenue bond sale for the State Public Works Board of the State of California (SPWB). Proceeds of the \$603 million 2025 Series A tax-exempt bonds and \$103.4 million 2025 Series B taxable bonds will provide long-term financing for the following two projects:

- The Department of General Services [Gregory Bateson Building Renovation project](#) includes the renovation of a four-story, approximately 313,000 square foot building located in downtown Sacramento. The renovation integrates sustainable design and energy efficiency measures throughout the complex and is expected to achieve Leadership in Energy and Environmental Design (LEED) Platinum certification. Below: Photo of building post-renovation featuring Treasurer Ma. (Link shows building pre-renovation.)
- The [Judicial Council's Sacramento County Courthouse project](#) includes the construction of a new 18-story, 53-courtroom courthouse of approximately 540,000 square feet located in downtown Sacramento. The Courthouse is designed for sustainability and is expected to achieve LEED Silver certification. (Link is to project details)

The bonds were rated Aa3 by Moody's Investors Service, A+ by S&P Global Ratings, and AA- by Fitch Ratings. The all-in true interest cost was 4.61 percent. The 2025 Series A bonds will mature on dates ranging from 2026 to 2050 and bear interest rates ranging from 5 percent to 5.25 percent, with yields ranging from 3.00 percent to 4.67 percent. The 2025 Series B bonds will mature on dates ranging from 2026 to 2033 with interest rates and yields ranging from 4.449 percent to 5.297 percent.

The joint senior managers for the bonds were Ramirez & Co. and Wells Fargo, with Academy serving as co-senior manager. An additional 13 firms served as co-managers. The bond sale is expected to close on April 17, 2024.

The calendar of all upcoming state bond sales is available at [BuyCaliforniaBonds.com](https://www.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.*