



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

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State Treasurer Fiona Ma Announces Two Bond Sales Totaling \$230 Million for Veterans Housing

SACRAMENTO – California State Treasurer Fiona Ma announced two bond sales for the California Department of Veterans Affairs (CalVet). The first sale, for \$150 million, was sold on October 2nd for the Veterans General Obligation Bond program. The second sale, for \$80 million, was sold on October 7th for the Home Purchase Revenue Bond program. Proceeds from the two sales will be used by CalVet to provide home loans to veterans in California.

CalVet was established in 1921 and began making low-interest rate home financing available to veterans after World War I. The CalVet Home Loan program has funded approximately \$8.5 billion of home loans to California veterans. The program's guiding principle is to provide the best product for the lowest possible cost, without costing California taxpayers a penny.

The Veterans General Obligation Bonds, Series CV were sold by competitive sale. A total of 13 bids were received from broker-dealers, with Raymond James & Associates Inc. submitting the winning bid at an all-in true interest cost of 3.94 percent. The bonds will mature on dates ranging from 2025 to 2054 with initial yields ranging from 2.75 percent to 4.15 percent.

The Home Purchase Revenue Bonds, 2024 Series A were sold by negotiated sale, with veteran-owned Academy Securities, Inc. and Raymond James & Associates Inc. serving as joint senior managers. Amerivet Securities, American Veterans Group, Bancroft Capital, and Mischler Financial Group, Inc. served as co-senior managers, which are all veteran-owned firms.

The all-in true interest cost was 4.21 percent. The bonds will mature on dates ranging from 2025 to 2054 with initial yields ranging from 3.00 percent to 4.30 percent.

The Veterans General Obligation Bonds are rated Aa2 by Moody's Investors Service, AA+ by S&P Global Ratings, and AA by Fitch Ratings. The Home Purchase Revenue Bonds are rated Aa3 by Moody's Investors Service, AA by S&P Global Ratings, and AA- by Fitch Ratings. Both sales are expected to close on October 17, 2024.

For more information about the CalVet Home Loans, call 1-916-503-8318 or visit www.calvet.ca.gov/HomeLoans.

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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