



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Announces \$13 million Grant to Caliber Beta Academy and \$30 million in Bonds for Scholarship Prep Santa Ana

SACRAMENTO – State Treasurer Fiona Ma announced that the California School Finance Authority (CSFA) has approved a project award of \$26 million for the Caliber Beta Academy in San Pablo and authorized the sale of up to \$30 million in revenue bonds for Scholarship Prep in Santa Ana.

The Caliber Beta award will fund new construction and rehabilitation costs for 36 classrooms serving grades K-8. Proceeds of the bonds for Scholarship Prep Santa Ana, part of a charter school group serving homeless and foster youth in Southern California, will be used to build a facility for the grade school, allowing the opening of a high school in the facilities currently leased by the grade school.

“At a time when schools are struggling to meet the demands of COVID-19, this financing gives a boost to schools serving low-income students in California, helping them provide an excellent education in up-to-date facilities,” said Treasurer Ma.

The offering of the Scholarship Prep Santa Ana bonds is expected to occur in November. Details will become available once the offering is scheduled by the underwriter, Stifel Nicolaus & Company. Scholarship Prep Santa Ana was founded in 2016. About 88 percent of its students come from low-income families and nearly 10 percent are homeless and foster youth. Scholarship Prep Santa Ana students have significantly outperformed the local and state

performance averages for both math and English. This financing allows the K-8 school to expand to a K-12 school.

Caliber Beta is a direct award, from CSFA and the Office of Public School Construction, issued via the State Treasurer's Office's issuance of General Obligation bonds. As such it has no direct underwriter or sale of bonds. Caliber Beta Academy first opened in 2014 and serves grades K-8. The school strives to achieve educational equity in the East Bay, serving students from low-income families in the greater Richmond and San Pablo areas. Caliber Beta Academy students have significantly outperformed the local performance averages for both math and English. The grant awarded Caliber Beta Academy is paired with a matching loan of about \$13 million to the school, to fund total project costs of nearly \$27 million.

CSFA was established in 1985 to finance educational facilities and working capital on behalf of school districts and community college districts. Since its inception CSFA has developed a number of financing programs primarily focused on assisting non-profit borrowers, schools, school districts and community colleges with meeting their facility and working capital needs. The facilities financed and schools aided by CSFA program awards and issuances, like these two, operate statewide, from the rural to the urban, the local Montessori to the internationally enrolled community college.

Fiona Ma is California's 34th State Treasurer. She was elected on November 6, 2018 with more votes (7,825,587) than any other candidate for treasurer in the state's history. 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. Her office processes more than \$2 trillion in transactions within a typical year. 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 of about \$109.2 billion, \$32.4 billion of which are local government funds. She serves as agent of sale for all State bonds, and is trustee on outstanding debt of \$94 billion.

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