$1,034,370,000
Systemwide Revenue Bonds
Series 2015A, Tax-Exempt

$29,305,000
Systemwide Revenue Bonds
Series 2015B, Taxable

Trustees of the
California State University

Pricing Date: July 15, 2015
Closing Date: August 5, 2015
Ratings: Aa2 for Moody’s; AA- for Standard and Poor’s
Maturities: 2015 - 2047
True Interest Cost: 4.08% N.I.C and 3.76% All-in-T.I.C. Tax-Exempt, Series 2015A (including refundings)
3.13% N.I.C and 3.11% All-in-T.I.C Taxable, Series 2015B

Plan of Finance: The proceeds of the bonds will be used to (1) fund the construction of 12 campus facilities, including acquisitions, and related site development; (2) fund 59 Infrastructure Improvement projects; (3) refund debt incurred in a commercial paper program the proceeds of which have been used for the construction of new campus facilities and acquisitions, and (4) refinance long-term bonds for debt related to one auxiliary organization issuance and to partially refinance Systemwide Revenue Bonds Series 2005A, 2005B, 2005C, and 2007A of which proceeds had been used to construct 44 facilities at campuses in the California State University. A total of 116 projects are affected by the bond issuance. The refundings will lead to a $57 million net present value savings to the CSU.

Pledged Revenues: The bonds are secured by a pledge of gross receipts from housing, student union, health center, parking, continuing education revenues and certain designated auxiliary organization and leases collected at campuses in the California State University.

Distribution: The bonds were underwritten by J.P. Morgan, Wells Fargo Securities, Barclays, Fidelity Capital Markets and a syndicate of 15 other investment banking institutions.