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University of California to Sell $1.2 Billion of General Revenue Bonds.

The Regents of the University of California is offering $1.2 billion of municipal bonds and plans to use proceeds from the sale to finance and refinance projects across its system.

The university is selling $320.5 million of 2025 Series CB, and $887 million of 2025 Series CC general revenue bonds, according to documents posted Wednesday on MuniOS.

Retail orders can be placed on March 4, with institutional pricing scheduled for March 5. The offering is expected to close on March 19. Interest payments will be made on May 15 and Nov. 15, with the first payment due in the second half of this year.

The University of California system encompasses 10 campuses, six academic health centers, and three national laboratories. It has about 293,000 full-time equivalent undergraduate and graduate students.

The bonds will be secured by the university's general revenue, bond proceeds and money from other funds and accounts. Sources of revenue include student tuition and fees, and net sales and service revenue from educational and auxiliary enterprise activities, according to the preliminary official statement.

Moody's rated the securities Aa2, and S&P Global Ratings and Fitch Ratings have them rated at AA.

RBC Capital Markets and Siebert Williams Shank are lead managers on the deal.

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