



FOR IMMEDIATE RELEASE

December 16, 2025

GSCA Contact:

Carolyn Jhaji
Communications Director
916-447-4806
cjhaji@rcrcnet.org

Golden State Connect Authority Secures \$110.9 Million in Bond Financing for Rural Broadband Expansion

SACRAMENTO, CA – Golden State Connect Authority (GSCA) has secured \$110.9 million in bond financing to advance its Golden State Fiber open-access broadband network in rural California. This funding will complement \$185.4 million in Federal Funding Account (FFA) grants awarded by the California Public Utilities Commission (CPUC) to support GSCA's broadband deployment projects in seven rural jurisdictions.

The bond financing, combined with the CPUC grants, will enable GSCA to implement broadband projects in Alpine, Amador, Glenn, Imperial, Mono, and Tehama counties, as well as the Town of Mammoth Lakes. These initiatives aim to provide Golden State Fiber's high-speed fiber network to unserved and underserved communities. The network will utilize an open-access municipal model that GSCA will finance, construct, own, operate and maintain and on which multiple internet service providers will compete for rural customers. Once deployed, the Golden State Fiber network is anticipated to reach over 31,000 locations, many of which are currently unserved, within the seven jurisdictions.

"Securing this funding is a transformative milestone for rural connectivity in California. By blending public investment with private support, we are accelerating the delivery of broadband networks that will give families, schools, healthcare providers, and local businesses the tools they need to thrive. This is a major leap toward a more connected, competitive, and opportunity-rich future for rural residents and businesses," said Chris Lopez, **GSCA Board Chair and a Monterey County Supervisor**.

The CPUC's FFA grants will cover approximately 70% of the combined construction costs for these projects. To finance the remaining costs, GSCA issued revenue bonds, which will be repaid with system revenues once the Golden State Fiber network becomes operational.

GSCA's bond issuance was prepared with assistance from an external finance team experienced in broadband and infrastructure funding, and was approved by the GSCA Executive Committee on Oct. 24, 2025. Pricing was completed on Nov. 25, 2025 and the transaction closed on Dec. 16, 2025, with \$110,930,000 in financing secured from seven private investment firms. This bond funding will serve as

leverage with the public funding awarded by the CPUC to advance the Golden State Fiber network in seven rural California communities, helping to reduce the digital divide through the deployment of high-speed, reliable broadband.

"We're incredibly proud to reach this point in the development of the Golden State Fiber network. This momentum is possible only because of the support from the CPUC and the confidence shown by our private investment partners. Together, we're paving the way for cutting-edge broadband access that will transform opportunities for rural Californians," said **David Griffith, GSCA Board Vice Chair and an Alpine County Supervisor**.

With funding now secured, GSCA plans to break ground on construction in early spring 2026 and begin connecting residents to high-speed broadband later that year.

For additional information about GSCA and its upcoming projects, visit www.goldenstateconnect.org. And learn more about the Golden State Fiber network at www.goldenstatefiber.com.

ABOUT GOLDEN STATE CONNECT AUTHORITY

Golden State Connect Authority (GSCA) is a joint powers authority comprised of 40 rural California counties designed for the purpose of increasing access to reliable, affordable high-speed internet for the residents and businesses of those counties. GSCA will assist rural counties in identifying pathways for development of internet infrastructure within their communities, including the construction of municipal-owned and/or operated internet systems, among other options. Get up to speed with GSCA at www.goldenstateconnect.org.

###