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STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

TREASURER WOODEN ANNOUNCES TWO UPCOMING GENERAL OBLIGATION BOND SALES TOTALING \$900 MILLION

Hartford, CT - Today, Tuesday, May 26, 2020, Treasurer Shawn T. Wooden announced two upcoming General Obligation (GO) bond sales totaling \$900 million scheduled to come to market before the close of this fiscal year, which ends June 30, 2020.

"Since the initial market disruption resulting from the COVID-19 pandemic, market conditions have improved and we are continuing to monitor the bond markets closely. Based on the recent success of our Special Tax Obligation, Transportation Infrastructure bond sale, we anticipate strong investor demand on these upcoming bond sales."

Upcoming General Obligation Bond Sales:

Treasurer Wooden is scheduled to bring to market the following GO bond sales before the end of the 2020 fiscal year:

\$500 Million (Taxable) General Obligation Bond Sale – 2020 Series A

This bond sale is scheduled to price on May 28, 2020, and close on June 11, 2020. It will fund various economic development projects, housing projects, and grants to municipalities. The 2020 Series A (Taxable) Bonds will be offered by an underwriting syndicate led by Siebert Williams Shank.

\$400 Million (Tax-Exempt) General Obligation Bond Sale – 2020 Series C

This bond sale is scheduled to price on June 10, 2020, and close on June 25, 2020. It will fund grants to municipalities, the CSUS 2020 Program, housing projects, the Local Capital Improvement Program, and grants for the Clean Water and Drinking Water Programs, as well as other projects

across the State. The 2020 Series C (Tax-Exempt) Bonds will be offered by an underwriting syndicate led by Morgan Stanley.

The State issued \$700 million of GO bonds earlier this fiscal year. These next two bond sales will complete the State's planned fiscal year 2020 bond issuance of \$1.6 billion of GO bonds. This fiscal year's total issuance level is below the statutory \$1.9 billion issuance cap for the GO bonding program.

In advance of these bond sales, all four of the major rating agencies reviewed and affirmed their credit ratings and stable outlooks for Connecticut's GO bonds: Moody's Investors Service at "A1", S&P Global Ratings at "A", Fitch Ratings at "A+", and Kroll Bonds Ratings at "AA-". The rating agency reports cite the State's sizable Budget Reserve Fund as a contributing factor to help position the State to weather the economic downturn resulting from the ongoing pandemic.

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