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CONTACT: Office of the Treasurer, Gabrielle Farrell, gabrielle.farrell@ct.gov



STATE OF CONNECTICUT
TREASURER SHAWN T. WOODEN

**TREASURER WOODEN ANNOUNCES SUCCESSFUL
\$500 MILLION TAXABLE GENERAL OBLIGATION
BOND SALE**

*Significant Investor Demand and Continued Confidence as Connecticut
Completes Second of Three Bond Sales*

Hartford, CT -- State Treasurer Shawn T. Wooden today announced the successful pricing of the second of three State bond sales scheduled to come to market before the fiscal year ends on June 30th. The strong investor demand for the \$500 million General Obligation (GO), Taxable 2020 Series A Bonds demonstrates continued investor confidence on the heels of last week's record-setting \$850 million Special Tax Obligation Bond sale.

"These bond sales are positive signals that the markets have confidence in Connecticut, especially during these very challenging times", said Treasurer Wooden. "The fact that we have experienced such strong demand for our bonds, at competitive pricing levels, during a pandemic speaks volumes about the strength of our State. Both investors and the rating agencies have noted our strong Budget Reserve Fund and that our State is much better prepared to financially weather this crisis compared to many other states. The ability to access the bond markets to fund important projects is a priority and we have delivered on that goal."

The Taxable 2020 Series A GO Bonds were offered to investors on Thursday May 28th and are scheduled to close on June 11th. This bond issuance was distributed by an underwriting syndicate led by Siebert Williams Shank.

Proceeds from this bond sale will be used to fund:

- \$114.5 million in affordable, elderly and rental housing projects in Bridgeport, Darien, East Hartford, East Haven, Greenwich, Hartford, New Britain, Norwalk, Norwich, Suffield;
- \$89.9 million for aid to cities and towns for road improvements;
- \$80 million to Connecticut Innovations;
- \$48.5 million in loans to companies for new or expanded facilities in Berlin, Hartford, New Britain, Newington, Plainfield, Stamford, and Torrington;
- \$36 million for housing and community redevelopment projects in Hartford;
- \$35 million to Electric Boat;
- \$30 million to the Small Business Express program;
- \$19 million to Jackson Labs;
- \$18 million for various other projects;
- \$17 million to the Connecticut Manufacturing Innovation Fund; and
- \$12 million for the Connecticut Housing Finance Authority's Down Payment Assistance Program.

Orders from investors totaled \$4.4 billion, far exceeding bonds offered and allowing the State to reduce the interest rates on the bonds in the final pricing. The overall interest cost on the ten-year taxable bond issue is 2.43%. This compares favorably to a 3.28% and 3.76% overall interest cost on the State's last two 10-year taxable GO bonds issues in 2019 and 2018, respectively.

Prior to the sale, all four major rating agencies reaffirmed their credit ratings and again assigned an outlook of "Stable" for the State's GO bonds: Moody's at "A1", S&P Global Ratings at "A", Fitch Ratings at "A+", and Kroll Bond Ratings at "AA-".

The third and final bond sale for the Treasurer for this fiscal year is expected to be a \$400 million GO tax-exempt issuance scheduled to price the week of June 8, 2020.

More information on the State's bonding programs is available at www.buyCTbonds.com.

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About the Office of the State Treasurer

Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding the state's financial resources and taxpayers' dollars, while maximizing returns and minimizing risks and operating at the

highest professional and ethical standards. Through investments and disbursements, the office continues to enhance the state's fiscal stability, financial literacy, college savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunity in economic growth. Learn more about the [Office of the Treasurer at portal.ct.gov/ott](https://portal.ct.gov/ott) and follow along on [Facebook](#), [Instagram](#) and [Twitter](#).