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## **Falling Yields Unleash Flood of Muni 'Century Bonds'**

### **Universities, state and local governments rush to lock in ultralow rates for decades**

U.S. state and local governments, along with universities, are joining companies in a dash to issue debt and lock in low rates, sometimes for up to 100 years.

Rutgers University funded various capital projects by selling roughly \$300 million in debt this week that doesn't mature for a century. The New Jersey-based school adds to a list that includes the University of Virginia and University of Pennsylvania, which have also sold so-called century bonds in recent weeks.

"The market presented UVA with a historic opportunity," said Jennifer Wagner Davis, the school's executive vice president and chief operating officer.

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### **The Wall Street Journal**

By Gunjan Banerji

Sept. 13, 2019 5:30 am ET

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