
Connecticut Sells $214.2 Million of General Obligation Refunding Bonds

Connecticut has sold $214.2 million in municipal bonds to refinance outstanding debt.

The general obligation refunding bonds include Series E-1 2024 bonds for $27.5 million, and 2024 Series E-2 bonds totaling $186.7 million.

The bonds mature starting in September 2025 through September 2034. The debt maturing next year will pay investors an interest rate of 5.00% and yield 2.90%. The 2034 maturities also pay interest at a rate of 5.00% and yield 2.93%. The securities aren't subject to mandatory redemption prior to maturity, according to an official statement posted Thursday on MuniOS.

All of the bonds sold are backed by a pledge of revenue from the state.

The securities were issued to refund all or parts of the state's 2014 Series D and Series E general obligation bonds.

The bonds were sold by the state in a competitive sale to WellsFargo.

Moody's Investors Service rated the bonds Aa3, S&P Global Ratings and Fitch Ratings both have the debt rated at AA-.

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By Paulo Trevisani

Write to Paulo Trevisani at paulo.trevisani@wsj.com

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