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STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

## **TREASURER WOODEN ANNOUNCES UNIVERSITY OF CONNECTICUT BOND SALE ATTRACTS STRONG INVESTOR DEMAND**

**HARTFORD, CT**– State Treasurer Shawn T. Wooden and University of Connecticut Interim Vice President and Chief Financial Officer Lloyd Blanchard today announced the results of the latest University of Connecticut (“UConn”) bond sale.

The \$227 million UConn General Obligation bond sale attracted strong investor demand. Total orders received during the retail order period were \$313 million, the second highest level of retail orders on any UConn 2000 bond sale in the 26-year history of the program.

“The sale attracted strong investor demand in a more challenging market than we have seen in recent times. This demonstrates investor confidence in the State of Connecticut and our flagship university,” **Treasurer Wooden said.**

Consistent with past practice, retail investors in the UConn bonds were given priority during a two-day special retail order period on March 28 and 29. In addition, institutional investors placed orders for \$258 million of bonds on March 30, bringing total orders to \$572 million, more than 2.5 times the bonds available.

“Today's strong demand for UConn bonds shows market confidence in UConn and the State of Connecticut,” **Lloyd Blanchard said.** “When you invest in UConn, you invest in the people of Connecticut, in Connecticut's economy, and in scholarship and research with benefits far beyond our borders.”

The \$227 million of new money bonds, along with associated bond premium, will provide \$260 million of funds for various UConn capital improvements. Key projects being funded

include academic and research facilities; improvements to the Fine Arts complex; residential life facilities; library collections; and telecom, equipment and infrastructure improvements at the Storrs and UConn Health campuses. The overall interest cost on the 20-year bond sale was 3.23%.

In advance of the sale, three major rating agencies released their credit ratings for the UConn 2000 bonding program as follows: Moody's Investors Service at "Aa3", Standard and Poor's at "A+", and Fitch Ratings at "A+", all with stable outlook.

A comprehensive marketing campaign prior to the sale included print and digital ads on various internet news sites and also public radio spots.

The UConn 2000 bonding program was established by legislation enacted in 1995, and the program began issuing bonds 26 years ago. The program has been expanded and extended three times, and altogether provides funding for \$4.3 billion of capital improvements at the University of Connecticut over a 32-year period.

RBC Capital Markets led the underwriting syndicate. Pullman & Comley LLC and Hawkins Delafield & Wood LLP are co-bond counsel. Hardwick Law Firm LLC is underwriters' counsel. Public Financial Management is the financial advisor.

The bonds are scheduled to close on April 13, 2022.

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Under the leadership of Connecticut's State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers' dollars and the state's financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State's fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#), and [Twitter](#).

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