

First Connect NC Bonds Hit The Market

By Administrator

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The inaugural sale of the first \$200 million of the \$2 billion Connect NC bond to support investments in our state's education, parks, National Guard and water and sewer infrastructure was conducted on Wednesday.

"This is a great day for North Carolina as we are one step closer to breaking ground on long-term infrastructure projects across the state to support our growth and quality of life for generations to come," said Governor Pat McCrory

who championed the Connect NC effort. "As one of only ten states in the nation with an AAA credit rating, we are proud to report that North Carolina has experienced a strong demand for our bonds."

Citigroup Global Markets Inc. submitted the lowest of six bids offering a historically low interest cost of 2.08 percent. Projects will begin receiving funds in mid-August.

Earlier this month, all three major bond rating agencies—Moody's Investor Services, Standard and Poor's and Fitch Ratings—assigned an AAA bond rating, the highest possible, to North Carolina's first issuance of the Connect NC bond. Rating agencies attribute the strong bond rating to North Carolina's continued and diverse economic expansion, ample reserves and long history of conservative financial management.

Today's bond sale is another encouraging sign for North Carolina's economy. Since 2013, North Carolina is home to one of the fastest growing economies in the nation, revenues are up above projections, unemployment is down to pre-recession levels and more than 300,000 new jobs have been added.

About Connect NC

The Connect NC bond will invest \$980 million into the state's 17 universities. The vast majority of these improvements will build facilities that will improve teaching and research in the science, technology, engineering and medical fields. An additional \$350 million will go to the community colleges, primarily for new construction, repairs and renovations on its 58 campuses.

Another \$309.5 million will be awarded to smaller cities and towns to build and repair water

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and sewer systems. These investments are crucial to retaining and attracting new jobs outside of the state's metro areas. **First Connect NC Bond Sale Takes Advantage of Historically Low Interest Rate**