



STATE OF CONNECTICUT

GOVERNOR NED LAMONT

10/03/2023

Governor Lamont and Treasurer Russell Announce Connecticut's Transportation Bonds Upgraded To AAA by Kroll

(HARTFORD, CT) – Governor Ned Lamont and Treasurer Erick Russell today announced that Kroll Bond Rating Agency has [upgraded](#) the credit rating of Connecticut's transportation bonds from AA+ to AAA, the highest credit rating possible.

The upgrade is for Connecticut's Special Tax Obligation (STO), Transportation Infrastructure Purposes bonds. These bonds are issued for the state's portion of transportation infrastructure improvements, including construction and maintenance of highways, roads, bridge, mass transit projects, waterway access, and more.

"Our administration is dedicated to upgrading our state's crucial transportation infrastructure networks, which is key to growing businesses and jobs," **Governor Lamont said**. "This credit rating increase shows that investors recognize that commitment, as well as our sound bipartisan fiscal management practices. With the assistance of the Infrastructure Investment and Jobs Act, a healthy Special Transportation Fund, and lowered borrowing costs, we are poised to undertake the most significant transportation transformation in generations."

"This credit rating upgrade will make it more cost-effective to take on transportation projects essential to the safety and quality of life of Connecticut residents and our long-term economic growth," **Treasurer Russell said**. "This is yet another positive outcome of our state's strong bipartisan culture of fiscal responsibility. The budgetary reforms put in place have stabilized state finances and resulted in a flurry of credit ratings increases in recent years. Not only does this encourage international investment in our state, but it makes it more affordable for us to invest in ourselves as we continue to build the future we want."

In its notice to investors, Kroll credited the upgrade in part to the state's strong legal framework that protects bondholders by committing revenues to cover debt service on STO bonds. Public support for transportation funding, Connecticut's long-standing commitment to transportation investment, and prudent management have strengthened the STO bond program and bolstered its appeal to investors.

Kroll also upgraded the state's General Obligation credit rating to AA+ [earlier this year](#). Since 2021, [Moody's](#), [Fitch](#), [Kroll](#) (twice), and [S&P](#) (twice) have upgraded Connecticut's GO credit rating.

During the week of October 16, 2023, the Office of the Treasurer plans to offer \$1.215 billion of Special Tax Obligation Bonds, Transportation Infrastructure Purposes in two series: \$875 million 2023 Series A tax-exempt bonds to fund transportation projects across the state, and approximately \$340 million of 2023 Series B refunding bonds to refinance previously issued bonds to lower interest rates and capture debt service savings. For more information on the State of Connecticut's bonding programs, visit [BuyCTBonds.com](#).

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