

For the first time in 18 years, Connecticut's bond outlook upgraded

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Rev. Scott Marks, left, of New Haven Rising, gubernatorial candidate Ned Lamont, center, and Shawn Wooden, a former Hartford City Council President running for state treasurer march through the Dixwell neighborhood, of New Haven, Conn., from Goffe Street Park to Ella B. Scantlebury Park, Wednesday, Aug. 8, 2018, focused on youth safety, good jobs, and affordable housing. The rally was organized by New Haven Rising and the anti-violence group, Ice the Beef. (Catherine Avalone/New Haven Register via AP) (Catherine Avalone / AP)

It's not all doom and gloom coming out of Hartford.

For the first time in 18 years, Connecticut's general obligation bond outlook is being upgraded by one of the Big Three credit ratings agencies, State Treasurer Shawn Wooden announced Tuesday.

Standard & Poor's is elevating its outlook from "stable" to "positive" and affirmed the state's bond rating at "A," Wooden said.

It's a sunny development for the nascent administration of Gov. Ned Lamont and for Wooden, the former Hartford city council president, who, with Lamont's budget director, Melissa McCaw, met with representatives of the Big Three last week at the Capitol.



“This positive change in Connecticut’s credit outlook is another significant step in the right direction that is drawing notice on a national level,” Wooden said. “The next step is to follow through on plans to address our current economic challenges and continue building a stable foundation for future growth and financial sustainability.”

The state is expected to sell \$850 million of general obligation bonds during the last week of March, according to Wooden’s office, which said the improved outlook is an indication of a potential credit rating upgrade over the medium term.

In an interview with The Courant last week, McCaw warned against the state taking on more debt to pay for transportation projects. She said the state is pushing the upper limits of a bonding cap, which has drawn notice from Standard & Poor’s.

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