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## Investors flock to CT's \$1B debt issue

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The state Capitol in Hartford.

Connecticut officials are crowing over the state's successful sale of \$1 billion in bond debt.

State Treasurer Shawn T. Wooden said Friday the latest retail orders of \$828 million topped the state's previous retail orders last year of general obligation (GO) debt totaling \$364 million.

This week's initial bond sales goal was increased to \$1 billion due to a high level of interest from individual and institutional investors, Wooden said.

Total orders from both retail and institutional investors totaled \$5.5 billion, more than five times the amount of bonds issued. Because orders exceeded bonds available, the state was able to lower the interest rates it pays to purchasers of the bonds, Wooden said.

"The phrase we keep hearing from investors is that Connecticut is finally showing 'positive momentum,'" he said. "The overwhelming response to this sale is further proof that our efforts to improve the state's long-term fiscal stability is having a direct impact.

The bonds were offered to individual investors on a priority basis during a one-day retail order period on Wednesday, and are scheduled to close on April 11.