

Delaware Receives Triple-A Ratings Once More

Bond agencies measure state's credit risk at near zero

The country's three major bond-rating agencies have, once again, praised Delaware for its fiscal management practices by awarding the state a triple-A rating.

"Delaware has had to change a great deal these past few years," Governor Markell said. "This triple-A rating is the result of a lot of hard work from different agencies, all with the same goal in mind: To operate our state as effectively as possible without jeopardizing our current or future financial security. We're proud to be recognized for remaining committed to this idea."

All three agencies were complimentary of Delaware's financial history and responsible governance, with Moody's noting that "the combination of the state's strong structural governance features (including frequent revenue forecast revisions), speedy actions to deal with downward revenue revisions, the use of recurring solutions to solve gaps, a low-risk debt profile and high pension funding ratio will result in the state coming out of this recession in strong position relative to its peers."

The ratings have been received in conjunction with the State's proposed issuance of \$340.0 million of its general obligation bonds. Of the total bonds, \$225.0 million represents new money for capital projects, primarily school construction projects, while over \$115.0 million will refinance existing higher priced debt.

"Having another triple-A bond rating keeps the state's interest rates lower, saving even more money for Delaware," Secretary of Finance Tom Cook said. Of the bonds being sold,

\$115.0 million will be available to retail investors.

Retail bonds will be available from the following brokers until February 19, 2013:

BofA Merrill Lynch

(800) 937-0424 (Wilmington)

(800) 487-4518 (Rehoboth Beach)

(800) 937-0631 (Dover)

Raymond James & Associates, Inc.

(877) 295-9116

Drexel Hamilton LLC.

(212) 632-0406

Loop Capital Markets

(888) 294-8898

M&T Securities, Inc.

(302) 651-8644

TD Securities

(800) 934-4445