

Secretary of Finance Announces Successful Bond Sale

Finance Secretary Rick Geisenberger today announced that the State closed on the sale of \$250 million in triple-A-rated general obligation bonds in last week's bond sale. This was the second bond sale within four months.

"New federal tax policy eliminates the State's ability to 'advance' refund its general obligation bonds for savings, so, in November, we took advantage of an opportunity to capture refunding savings of \$4.7 million," said Secretary Geisenberger. Last week's sale of \$250 million will fund capital projects including new schools in the Appoquinimink, Caesar Rodney and Laurel school districts, improvements to many other public schools as well as museums and the Port of Wilmington. These and many other capital projects are authorized by the General Assembly in the annual bond bill.

With triple-A ratings recently reaffirmed by Moody's Investors Service, Fitch Ratings, and Standard & Poor's Rating Services, Delaware's bonds were well received even in the recent volatile marketplace. The sale brought interest from a variety of investors, including bond funds, insurance companies, bank portfolios and separately managed accounts.