



Adam M. Cloud
TREASURER

CITY OF HARTFORD RECEIVES LOWEST BORROWING COST IN DECADES

--- NEWS AND COMMUNITY STATEMENT---

(October 31, 2014) Today, City officials announced that Hartford received its lowest borrowing cost in decades through the sale of its municipal bonds. The City sold \$82 million of its General Obligation bonds at a historic low interest cost of 3.11%. The City also generated a premium from the sale that can be used towards future interest payments or the Rainy Day Fund helping to strengthen the City's credit rating. The low rate will allow the City to continue making vital capital improvements at a lower cost. Additionally, the city intends to sell more General Obligation bonds next week, which are expected to produce approximately \$2 million in debt service savings.

"This low rate proves that Hartford's credit is strong, and that the strong financial management of the City of Hartford is recognized and appreciated by the Capital Markets, said Treasurer Adam Cloud. "I want to thank Mayor Segarra, City Council for their fiscal prudence and our all of our partners of William Blair & Company, Piper Jaffray, Siebert Branford Shank & Company and our legal team of Robinson & Cole LLP, Murtha Cullina LLP, Shipman & Goodwin, Municipal Resource Advisors and Phoenix Advisors for their expertise and assistance in successfully executing this important transaction."

"Despite still recovering from a tough recession, we've held the line on spending and met our financial obligations while driving investment in the capital city, said Mayor Segarra. "Encouraging investment will allow us to improve our infrastructure, our schools and grow our grand list. I applaud the Treasurer for his leadership and management on this accomplishment."

###

For Immediate Release: October 31, 2014
Contact: Carmen Sierra
SIERC003@hartford.gov