



The Office Of State Treasurer
Denise L. Nappier

News

FOR IMMEDIATE RELEASE
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STATEMENT FROM TREASURER DENISE L. NAPIER ON KROLL BOND RATING AGENCY ACTION

HARTFORD, CT – State Treasurer Denise L. Nappier issued a statement today concerning the decision by the Kroll Bond Rating Agency to lower Connecticut’s General Obligation credit rating by one notch.

On Tuesday, July 19, 2016, Kroll issued a report that assigned a credit rating of AA- with a Stable Outlook to State of Connecticut General Obligation Bonds. The rating had been AA with a Negative Outlook.

Treasurer Nappier issued the following statement in response.

“This action by Kroll reinforces Connecticut's need to address its current and long-term fiscal challenges with precision and in a manner that has positive, sustainable impact. Kroll's rating is now in line with those of the other three rating agencies, and it should not significantly affect our \$500 million General Obligation bond sale scheduled for August 3. One saving grace is that all four of the State's credit ratings remain in the high-quality 'double A' category.”

The rating by Kroll represents the same level as ratings by Standard & Poor’s, Fitch Ratings and Moody’s Investor Service for Connecticut’s General Obligation bonds.

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