

From: [Augustyn, Arthur](#)
To: [Augustyn, Arthur](#)
Subject: RE: Release: Stamford Receives \$65 Million for Capital Projects
Date: Thursday, August 08, 2019 4:25:53 PM
Attachments: [image001.png](#)
[image003.png](#)

Correction: This release incorrectly stated the City's bonding resulted in a "\$5 billion bond premium." The City's bonding resulted in a \$5 million bond premium.

From: Augustyn, Arthur
Sent: Thursday, August 8, 2019 11:49 AM
Subject: Release: Stamford Receives \$65 Million for Capital Projects

FOR IMMEDIATE RELEASE

City of Stamford

Thu. Aug. 8, 2019

Contact:

Arthur Augustyn

203.977.5115

203.249.9738

AAugustyn@stamfordct.gov

Stamford Receives \$65 Million for Capital Projects

STAMFORD, Conn. — The City of Stamford has issued \$60 million in general obligation bonds with a 2.32% general interest rate and received approximately \$65 million. This money will be used for capital projects across Stamford, with a primary focus on projects that resolve mold concerns in the City's public school buildings.

Stamford's bond rating and financial position puts the City in a uniquely advantageous position. Stamford had its AAA bond rating affirmed by credit agencies this year — the highest possible rating — providing the highest possible return for bonding and resulting in a \$5 billion bond premium. Additionally, the Stamford's annual budget is balanced to fund all operating costs with taxpayer revenue — whereas other cities rely on bond premium to fund operating costs — allowing the City's bond premium to be dedicated to other future capital projects.

In addition to general obligation bonds, the City's Water Pollution Control Authority issued revenue bonds earlier this year and received \$15.7 million in cash with an interest rate of

2.97%.

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