

Bond sale to pay for capital improvements in Nevada

By Nevada News Bureau Staff

CARSON CITY – Nevada Treasurer Kate Marshall announced that her office completed a series of bond sales this week that will net the state a total face value of \$149.4 million, with \$32 million going for capital improvement projects and the remaining \$117 million to be used for the refunding of existing state obligations.

“Nevada taxpayers saved \$6.3 million as a result of a successful new marketing and investor outreach program,” Marshall said. “We personally met with potential investors, provided an ‘internet roadshow’ and developed a specific State of Nevada bond sale website to generate greater interest in the market for Nevada bonds.

“In addition, Nevada maintained its AA credit rating, which is critical during these trying economic times, as it saves the state and its taxpayers millions of dollars in borrowing costs,” she said. “In keeping the state’s AA credit rating, the rating agencies relied upon Nevada’s ‘strong and prudent financial management’ as a key component for preserving our present credit rating.”

All three rating agencies – Fitch, Moody’s and Standard & Poor’s – kept Nevada’s credit outlook as “stable.”

In all, six bond series were included in the sale. The capital improvement project funding will be provided to state agencies for construction projects, including the Department of Conservation and Natural Resources to fund safe drinking water projects. The savings achieved through the refundings will be used to increase the state’s bond reserves.