

OFFICE OF THE GOVERNOR
State of Montana

Steve Bullock
Governor



Mike Cooney
Lt. Governor

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CONTACTS:

Martina Perry, Communication Director, Governor's Office, (406) 464-4514

Eric Loungue, Press Secretary, Governor's Office, (406) 464-9721

**Governor Bullock Announces Successful Infrastructure Bond Sale to Help
Boost Economy Following COVID-19**

MONTANA – Governor Steve Bullock today announced the state successfully sold bonds at a historically low interest rate and can move forward with planning infrastructure projects across Montana. The sale of \$1.7 billion in bonds will allow the state to begin construction projects that will create jobs and stimulate the economy as soon the projects are ready and it is safe to do so.

"I'm pleased that Montana has upheld its strong ratings and was able to sell bonds at a historically low rate to move forward with planning and designing critical infrastructure projects across the state," Governor Bullock said. **"By selling bonds today, we are ensuring that when the time comes, we can immediately boost our economy by getting started to dig and creating good-paying jobs."**

Montana's sale of \$1.7 billion in infrastructure bonds results in an estimated \$35.3 million investment in our communities. This investment in critical infrastructure will support an estimated 417 jobs and more than \$20.5 million in wages.

All three ratings agencies uphold their strong ratings and public outlook predictions. Montana received an AA+ rating from both Fitch and Moody's and an AA rating from S&P Global Ratings.

"Montana's 'AA+' EDR is based on its diversifying economic base, solid growth prospects, low liability position and conservative financial practices," Fitch wrote in its rationale. *"The state's consistently conservative approach to fiscal management has enabled it to maintain steady operating performance, address spending priorities for education, health-care and infrastructure, and build fiscal reserves. Increasing economic diversification in recent years continues to aid revenue growth, providing support for the stable outlook."*