



SHAWN T. WOODEN
TREASURER

State of Connecticut
Office of the Treasurer

DARRELL V. HILL
DEPUTY TREASURER

CERTIFICATE AS TO STATE INDEBTEDNESS

The undersigned, Shawn T. Wooden, Treasurer of the State of Connecticut, HEREBY CERTIFIES, that:

The authorization to issue the entire aggregate principal amount of bonds, notes or other evidences of indebtedness proposed to be authorized by the State Bond Commission at its meeting on September 29, 2020 will not cause the total amount of indebtedness of the State, calculated in accordance with Section 3-21 of the General Statutes, as amended, to exceed the limit for such indebtedness set forth in such section.

IN WITNESS WHEREOF, this certificate is made and dated as of September 29, 2020.

A handwritten signature in cursive script, reading "Shawn T. Wooden", is written over a horizontal line.

Shawn T. Wooden
Treasurer
State of Connecticut

Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of September 29, 2020

<u>Authorized and Unissued as of 7/1/2020</u>	\$	6,617,819,518.15	Note 1
Add:			
<u>July SS PA 20-1 effective 7/31/2020</u>			
An Act Concerning Police Accountability Effective 7/31/2020		4,000,000.00	
Less:			
 Total Authorized and Unissued as of 9/29/2020		 6,621,819,518.15	
 General Obligation - Tax Supported Outstanding		14,461,750,938.00	
Total General Obligation Bonds - Outstanding		14,461,750,938.00	
 <u>Add: Other Indebtedness Guarantees</u>			
UConn 2000 Bonds Outstanding		1,560,270,000.00	
Southeastern CT Water Authority		570,000.00	
Hartford Contract Assistance		470,490,000.00	
SBEA Loans		2,239,192.46	
Other Indebtedness Total		<u>2,033,569,192.46</u>	
 Total Outstanding Bonds, Notes & Indebtedness		 16,495,320,130.46	
 <u>Gross Indebtedness</u>		 23,117,139,648.61	
Less: Funds Available to Pay Net Obligations		-	
Net Indebtedness		<u>23,117,139,648.61</u>	
 <u>Calculation of Debt Incurring Margin</u>			
Total General Fund Tax Receipts		17,406,700,000.00	Note 2
Multiplier		1.6	
Debt Limit		<u>27,850,720,000.00</u>	
 Net Indebtedness & Percentage of Debt Limit		 23,117,139,648.61	 83.00%
Debt Incurring Margin		4,733,580,351.39	
 90% of the Debt Limit		25,065,648,000.00	
Actual Net Indebtedness		23,117,139,648.61	
 Capacity Remaining Before 90% of the Debt Limit	 \$	 1,948,508,351.39	

- 1) Does not include Tax Incremental Financings, Special Transportation Bonds, Bradley Airport Bonds, Clean Water Fund Revenue Bonds, and Taxable Teachers' Retirement Funds Bonds. Includes Juvenile Training Facility Certificates of Participation and GAAP Conversion Bonds.
- 2) Revenues adopted by the Finance, Revenue and Bonding Committee on June 3, 2019.

Note: Consensus revenue estimates issued on April, 2020 by OPM and OFA, revised estimated revenues downward by a net \$2.7 billion from the original adopted revenues. Using the adjusted revenue amounts the debt limit calculation would result in a debt limit percentage of 98.24%