

CERTIFICATE AS TO STATE INDEBTEDNESS

The undersigned, Erick Russell, 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 April 6, 2023 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
April 6, 2023.



Erick Russell
State of Connecticut

**Office of the State Treasurer
Debt Management Division
Certificate of Indebtedness Calculation
As of April 6, 2023**

Summary of Debt Limit Calculation:

Calculation of Debt Incurring Margin		
Total General Fund Tax Receipts (Note 1)	\$20,047,000,000.00	
Multiplier	1.6	
Debt Limit	32,075,200,000.00	
Less: Net Indebtedness (see below)	<u>(22,974,138,821.64)</u>	
Net Indebtedness as Percentage of Debt Limit		71.63%
Debt Incurring Margin	\$ 9,101,061,178.36	
Calculation of Debt Margin to 90% of Debt Limit		
90% of the Debt Limit	\$28,867,680,000.00	
Less: Actual Net Indebtedness	<u>(22,974,138,821.64)</u>	
Capacity Remaining Before 90% of Debt Limit	\$ 5,893,541,178.36	

Detailed Calculation of Net Indebtedness:

(Authorized and Unissued plus Outstanding GO and Guaranteed Debt)

Total Authorized and Unissued as of 7/1/2022 (Note 2)	\$ 7,626,426,488.15
Less: General Obligation Bonds 2022 Series E&F	<u>(650,000,000.00)</u>
Total Authorized and Unissued as of 4/6/2023	6,976,426,488.15
Outstanding General Obligation (Tax Supported) as of 4/6/2023	14,038,910,000.00
Add: Other Indebtedness Guarantees	
UConn 2000 Bonds Outstanding	1,573,540,000.00
Southeastern CT Water Authority	380,000.00
Hartford Contract Assistance	383,305,000.00
SBEA Loans	<u>1,577,333.49</u>
Total Other Guaranteed Debt	1,958,802,333.49
Total Outstanding Bonds, Notes & Indebtedness Subject to Debt Limit	15,997,712,333.49
Gross Indebtedness	22,974,138,821.64
Less: Funds Available to Pay Net Obligations	-
Net Indebtedness	\$ 22,974,138,821.64

- 1) Revenues adopted by the Finance, Revenue and Bonding Committee on May 2, 2022.
- 2) 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, GAAP Conversion Bonds and Energy Lease.